

# The Art Market in 2021



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## ***Methodology***

The Art Market analysis presented in this report is based on results of Fine Art auctions that occurred between 1st January and 31st December 2021, listed by Artprice and Artron. For the purposes of this report, Fine Art, NFT means paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries, but excludes antiques, anonymous cultural goods and furniture.

All the prices in this report indicate auction results – including buyer’s premium. The \$ sign refers to the US dollar and the ¥ sign refers to the Chinese yuan. The exchange rate used to convert AMMA sales results in China is an average annual rate.

Any reference to “Western Art” or “the West” refers to the global art market, minus China.

Regarding the Western Art market, the following historical segmentation of “creative period” has been used:

- “Old Masters” refers to works by artists born before 1760.
- “19th century” refers to works by artists born between 1760 and 1860.
- “Modern art” refers to works by artists born between 1860 and 1920.
- “Post-war art” refers to works by artists born between 1920 and 1945.
- “Contemporary art” refers to works by artists born after 1945.

# EDITORIAL BY THIERRY EHRMANN

Our review of the global art market in 2021 reads very much like a happy and exciting ending to what was – (we hope the past tense is appropriate) – a historic tragedy (the pandemic) that will forever remain etched into the history of the modern world.

As the data for the past calendar year shows, in this sanitized and normalized world, collectors and consumers of art are more than ever appreciating the singularity of artists, especially those who can adapt to a new paradigm and reposition themselves at the center of the art market's processes.

In a year marked by recurrent waves of Covid, the famous online Collins Dictionary considered the term “NFT” – elected word of the year – to have ‘broken through’ the lexical shroud that grew around the pandemic. It is therefore with this highly controversial term – which carries within it the seeds of a digital revolution already impacting the art market in a way not seen in the past five centuries – that I dedicate this 2021 editorial.

To fully comprehend the historical impact of NFTs on the art world in 2021, we must go back to the Renaissance when a similar paradigm shift occurred. Thanks to Johannes Gutenberg's printing house, artists were – for the first time – able to print their first editions. This represented a major transfer of power into the hands of the artists.

This evolution allowed artists, for the first time in their history, to generate income and to control their own production in their workshops and factories. Today with NFTs, we are experiencing a similar paradigm shift with the same historical importance.

With twenty-five years experience analyzing the economy of free creativity,

Artprice's Metavers will contribute to the emergence and liberation of artists everywhere on the planet. Artists will be able to free themselves from obstacles such as technological barriers, to be free in their creativity, whether alone or in their FabLabs.

The Metavers is not about 3D or 2D. It is about the dematerialization of the physical state to a new world where once impossible experiences are now accessible.

During this 21st century of the Enlightenment, the art world will be reconfigured around creation and the virtual, but very real, economy, and it will finally provide the necessary physical support for a much larger population of creators.

Singularity remains the most beautiful signature, even in the virtual world of the Metavers.

Artprice by Artmarket's Metavers will allow the emergence of a virtuous interaction between creators, dealers and collectors. The new environment will generate a new social narrative where artists and artistic communities can grow and develop, broadening the spectrum of creativity and constantly pushing the art market deeper into the Metavers.

The experiences within Artprice's Metavers will be increasingly immersive with artists having an easier and cheaper access to all kinds of technologies, generating a virtuous economy.

In sum, the dematerialization of the Art Market via the Internet has taken roughly 30 years; with the world of NFTs and the Metavers, the internet is no longer just a transit vehicle for the Art Market... it is where the art itself will be created and exchanged. We are entering a totally new dimension.

*Thierry Ehrmann, Artprice founder and CEO of ArtMarket.com and its department Artprice*



## FOREWORD BY WAN JIE

2021 was an extraordinary year which witnessed remarkable progress in China's economic, political and cultural sectors and created a favorable environment for the development of China's art market.

We are glad to see that the Chinese art market has embraced the future with greater inclusiveness and openness, and through the use of digital technology. Innovation and integration of AR (augmented reality), VR (virtual reality) and MR (mixed reality) technologies have improved services for art exhibitions, online transactions, education and promotion etc., creating a better user experience. In the auction sector, emerging companies are well positioned and growing, while established companies are expanding their horizons. Meanwhile, an increasing number of young collectors have boosted transactions in China's contemporary art market, and have shown interest in important artworks from Europe, America and the world at large. Furthermore, online auctions have augmented in number, quality and price range.

Artron's history began about 30 years

ago and the company has since evolved into an influential art group with a wide range of services and a large customer base in China. With its growing influence Artron is prepared to take on greater challenges. In spite of numerous changes in China's art market and in order to overcome new challenges and make greater contributions to China's art market and Chinese art, Artron's corporate mission remains according to an ancient proverb, to "reach the breadth and greatness, and penetrate the refined and subtle to the end".



We believe that new trends emerging in the arts, such as the popularity of NFTs, changes in the auction sector, millennials joining in art collecting and investment, will bring even more opportunities to the art market in China and worldwide this year. Artron has worked in close collaboration with Artprice to release the global annual report in order to highlight these developments.

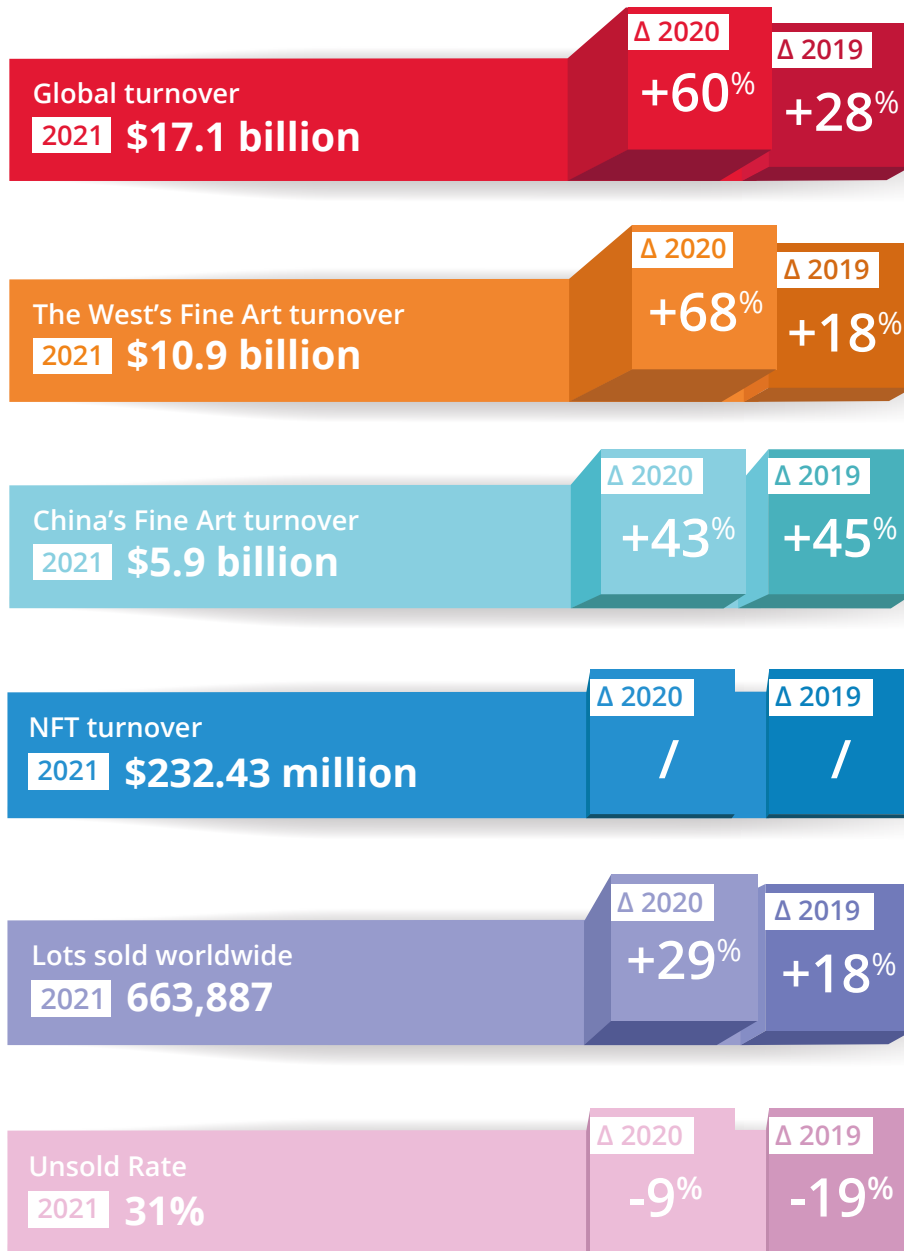
***Wan Jie**, Founder and president of Artron Art Group - Founder of Art Market Monitor of Artron (AMMA)*

**1**

**RECOVERY OF THE  
GLOBAL ART MARKET**



## EVOLUTION OF THE ART MARKET



# KEY RESULTS IN 2021

In 2021, the global art market regained much of its customary dynamism, and a whole lot more as well. Among other factors, the recovery was driven by the return of major masterpieces to auction rooms and a sustained pace of transactions at all price levels.

After the growth seen in 2021, all the indicators are in the green again and the recovery appears to have precipitated a new dynamic that has structurally reconfigured the global market. Indeed, the year 2021 stands out as one of the best in history. No less than \$17 billion worth of artworks were exchanged around the world, representing a growth of +60% compared to the previous year when, it should still be remembered, art sales suffered the full impact of the first waves of the Covid pandemic and a series of lockdowns. The auction segment suffered quite badly with an overall 10% contraction in sales sessions in 2020, al-

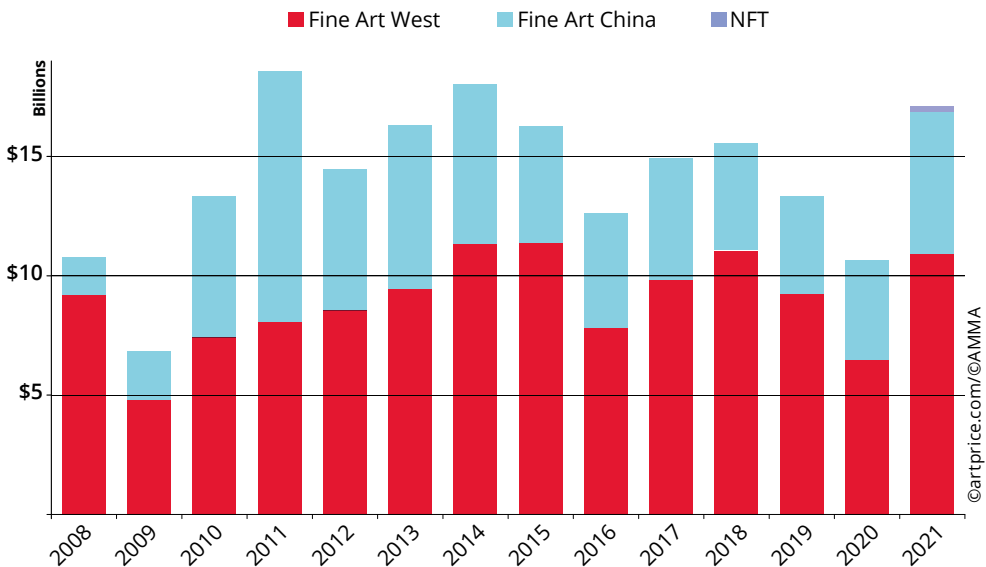
most as much in terms of lots sold, and global sales turnover down 21%.

But... the crisis ultimately had positive repercussions on the structure of auction houses and on the quality of exchanges, considerably accelerating the art market's digital transformation. The key indicators for the global art market as a whole (turnover, transaction volumes, sold rates, price indices) all show that a new momentum has gripped the sector.

The health of the art market is reflected both in the vigorous price levels and in the number of works sold last year, which reached a record. The enthusiasm of bidders is evident in the 664,000 lots exchanged, almost a third more than the previous year and a 161% increase versus 20 years earlier. The digital transformation of auctions – accelerated by the health crisis – has been a key driver in the expansion of transaction volumes. Totally 'globalized' by virtue of going online, auctions are constantly winning new clients and followers.

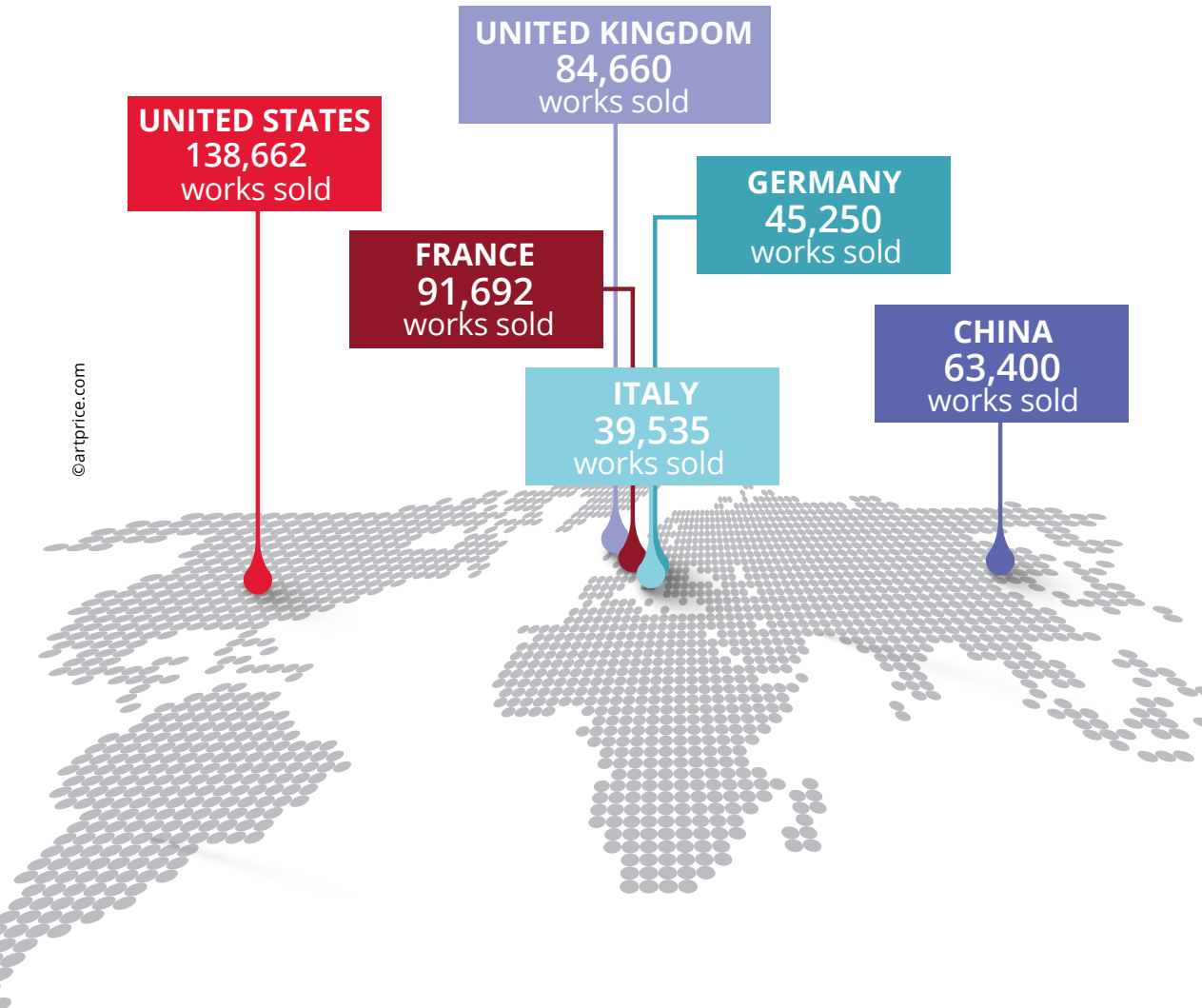
Another revealing indicator, the unsold rate, is at its lowest level for several years: 31%, versus an average fluctuating between 34% and 39% in previous years. This indicates a clear balance between

## EVOLUTION OF GLOBAL AUCTION TURNOVER





## TRANSACTIONS: THE MOST DYNAMIC COUNTRIES (2021)



supply and demand and the establishment of a formidable sales dynamic, which benefits all market segments, from the most affordable works to the most prestigious. The volume of transactions for works under \$10,000 jumped by a quarter, while the number of works that fetched over a million US dollars (1,734) posted a growth of +44% compared to 2020.

## China / West

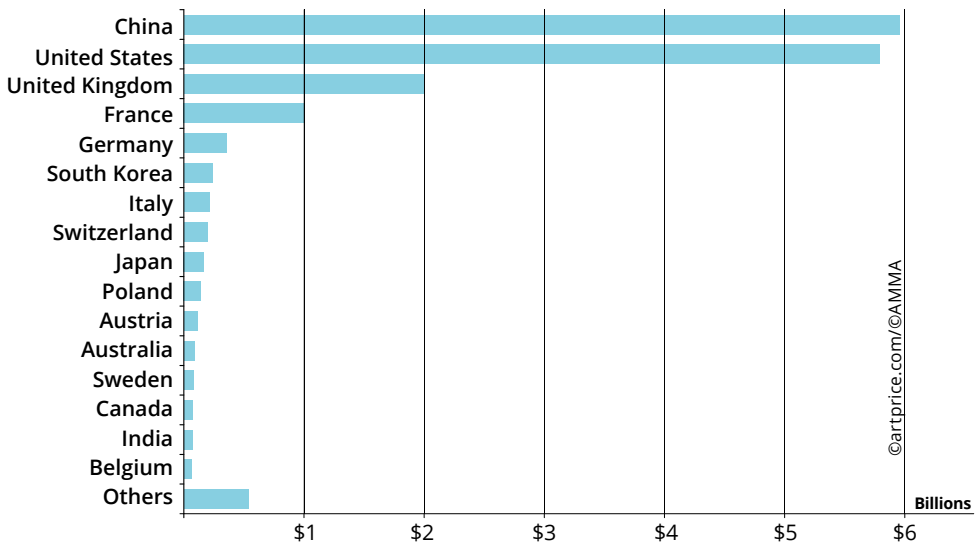
The Chinese art market never ceases to amaze. Already in 2020, it swam against the tide of the Western market, growing slightly (+2%) despite a sharp drop in the number of transactions during the health crisis (-40%). The activity of wealthy Chinese buyers, little (or not at all) impacted by the pandemic, drove significant sales of historical and modern works during the second half of 2020. The country's market progressed even more briskly last year, with a 43% increase in turnover, reaching

\$5.9 billion. This total put China ahead of the United States (\$5.7 billion), despite a much lower number of transactions.

The American market is structured differently from the Chinese market, via a much denser and more diversified offer. The number of transactions there is twice as high as in China, with a historic record exceeding 138,000 lots sold in the United States last year. In sharp increase (+38% since 2019), American transactions now represent more than 20% of global art auction transactions.

The Western art market returned to its highest level, with total turnover of \$10.9 billion. The West owes its superb performance to the return of high-profile masterpieces – from Sandro Botticelli to Jackson Pollock, from Gustave Caillebotte to Frida Kahlo – after a natural contraction in the ultra-high-end market during the 2020 pandemic when revenue dropped -30% despite a stable number of transactions.

## GEOGRAPHICAL BREAKDOWN OF AUCTION TURNOVER BY COUNTRY



Leader in 2020 with performances maintained despite the pandemic, China maintained its lead over the United States in 2021. The two countries generated respectively \$5.9 billion and \$5.7 billion in art auction turnover. The United Kingdom is struggling to reconnect with its previous \$2 billion total, while France crossed the one billion dollars threshold for the first time.



▲  
**VINCENT VAN GOGH (1853-1890)** - *Street Scene In Montmartre (Impasse Des Deux Frères And The Pepper Mill)* - Oil/canvas, 46.1 x 61.3cm

## Decline in the United Kingdom

In an ultra-competitive and constantly changing market, the United Kingdom maintained its third place with an art auction turnover total of \$1.9 billion, a result down \$210 million versus 2019 (ie before the pandemic) despite a growth in the volume of transactions (+15% of lots sold). The UK's performances are thus tending to contract in the shadow of the predominance of the American market, but also as a result of competition from Hong Kong, China (to which we will return) and the French market that has just posted strong growth with a turnover total exceeding one billion dollars for the first time ever.

## First billion-plus turnover total in France

Ranked fourth in the world, the French art market posted a solid performance, for the first time exceeding one billion dollars. Its growth, constant between 2015 and 2019, then slowed by the pandemic in 2020, resumed with renewed vigor to set a historic record while the UK market decelerated. With more than 91,000 lots sold, France was the densest and most diversified marketplace in the world after the United States, selling twice as many works of art as its immediate neighbor, Germany.

The French market is driven by a multitude of auction houses on its territory and by the strong activities of Christie's and Sotheby's in Paris. Essentially, the two auction houses accounted for \$539

million of the art auction turnover hammered in France last year, i.e. more than half the total, thanks mainly to a number of excellent results. These results came from two masterpieces by René Magritte (*La Vengeance*, \$17.2 million at Christie's and *The Art of Conversation*, \$14.4 million at Sotheby's), an important painting by Vincent Van Gogh (*Street Scene in Montmartre*, \$15.4 million at Sotheby's and Mirabaud-Mercier) and a triumphant sale of work by François-Xavier Lalanne which alone took \$89 million (Sotheby's).

## South Korea joins the Top 10

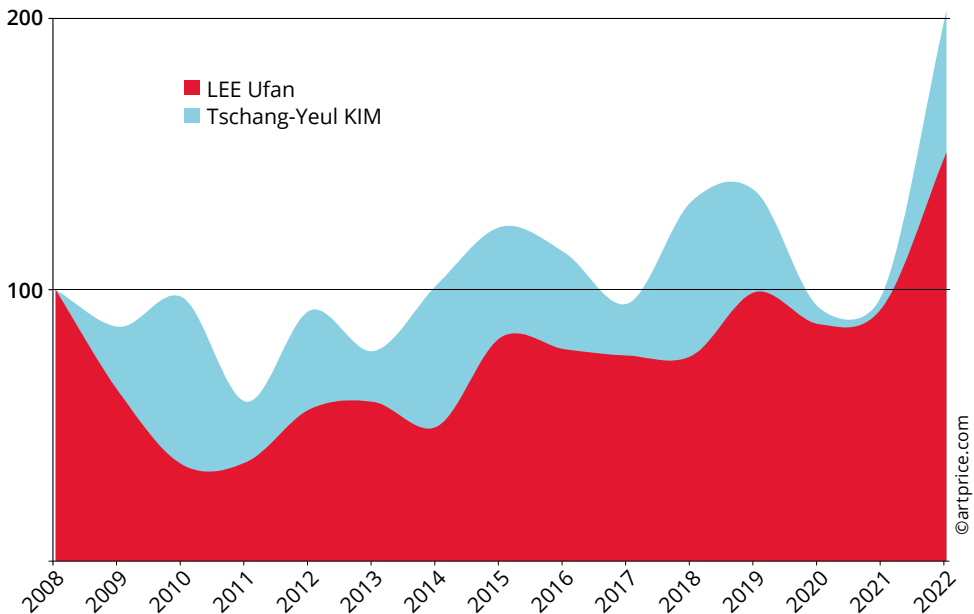
South Korea led by Seoul, and Japan led by Tokyo both achieved record performances. Both countries ranked in the Top 10 global marketplaces with a clear lead for South Korea. Despite a small number of lots sold (less than 2,700), the Korean

market has leapt forward in the last two years: it now weighs \$237 million, versus a pre-pandemic total of \$58 million, i.e. a turnover total multiplied by four. South Korea is asserting itself as a major new power on the global art market. Endowed with a prestigious artistic scene and artists with explosive prices – Lee Ufan, Seo-Bo Park, Whan-Ki Kim – the country has succeeded in supplanting historical market places like Italy and Japan.

## Top 5 auction houses

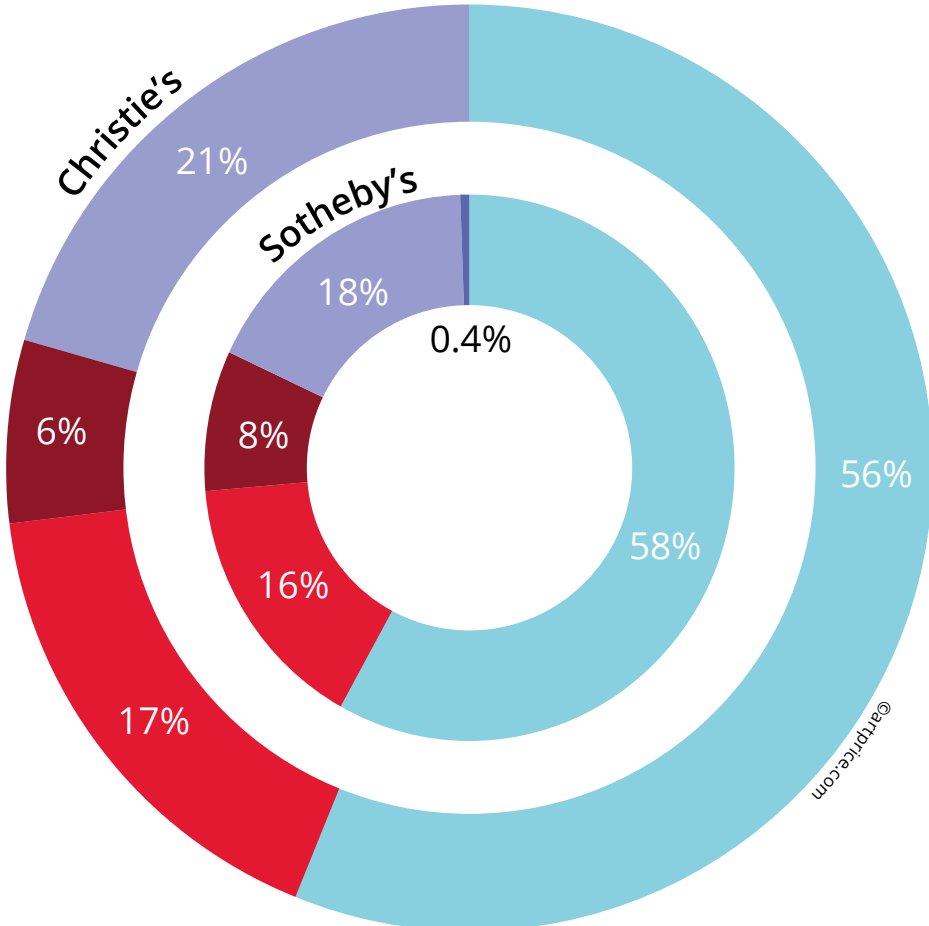
The major international auction houses have demonstrated a strong capacity for innovation in response to the constraints resulting from the Covid pandemic. Their great agility not only made it possible to retain the confidence of sellers and buyers, but also to come out of the crisis even stronger by considerably expanding their audiences.

## COMPARATIVE PRICE INDICES OF LEE UFAN AND TSCHANG-YEUL



\$100 invested in 2001 in a work by Kim Tschang-Yeul is worth an average of \$1,588 today (+1.488%). Lee Ufan's price index has risen by +807% in 20 years.

## GEOGRAPHICAL BREAKDOWN OF ART AUCTION TURNOVER FROM SOTHEBY'S AND CHRISTIE'S (2021)



- America
- Europe
- China
- United Kingdom
- Metaverse

The 2021 performances of Christie's and Sotheby's more than offset the sharp contractions suffered in 2020 (when Sotheby's turnover dropped 29% with a \$1 billion shortfall in turnover vs. 2019, and Christie's dropped 41% with a shortfall of \$1.5 billion). In 2021, the figures were clearly on the rise again and the two companies together generated \$8.4 billion from artworks sold at auction, i.e. half of the total art auction turnover hammered worldwide.

The third Western sales company, Phillips has had its best year since its founding in 1796, private and public sales com-

binated. Public sales alone generated \$530 million, and if we add the results of its sales organized jointly with the Chinese company Poly International, the total was \$706 million. Its annual sold rate was an impressive 88% and it even achieved two white glove sales: one in June, selling 100% of the works presented in Hong Kong during a sale co-organized with Poly International, then another in New York a few days later. Phillips' attractiveness continued to grow with the creation of 44,000 new accounts and a 26% increase in new customers on its online platform during the year 2021.

## TOP 5 AUCTION HOUSES



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The United States still accounts for more than half of the annual result of the major Western auction houses: Christie's generated 56% of its art auction turnover in New York, Sotheby's 58%, while Phillips generated 54% of its business in New York (\$380 million).

In addition, the activities of Christie's, Sotheby's and Phillips are developing at high speed in Asia. China now accounts for 17% of Christie's global sales revenue, a much higher share than its European performance (6%).

### **Artprice: What are the key figures showing the recovery of the Art Market in China?**

**Art Market Monitor of Artron (AMMA):** In 2021, 109,800 works were put up for sale on the art auction market in China. 63,400 of these works sold for a total of \$5.935 billion, leaving 42% of the items unsold. Compared with 2020, the market demonstrated strong recovery. Number of lots at auction, sales volume, and turnover increased by 37%, 58%, and 43% respectively.

In terms of different categories, contemporary art performed remarkably well, maintaining its growth trend of recent

years. Chinese calligraphy and painting had 95,900 works at auction, with 54,000 works sold for a total of \$3.907 billion. The three indicators increased by 31%, 54%, and 41%, respectively. Contemporary art had 14,000 works at auction, with 9,335 sold for a total of \$2.029 billion. The three indicators increased by 90%, 92%, and 45%, respectively.

The improved performance of higher price range works was further proof of market recovery, with 133 works traded at prices in excess of \$5 million, representing a YoY increase of 31 works and a total sales value of \$1.674 billion. This is an increase of \$384 million compared to 2020.

The excellent response to Covid-19 in China meant that the art market was able to organize various events to help boost recovery. Moreover, the auction market achieved its goal of reducing quantity while improving the quality of auctions. Many auction houses upgraded their brands and diversified their business by introducing online auction options, financial services, art exhibitions, etc. Subsequently, the overall art market remains active. Along with auctions, art fairs and exhibitions are also booming.



# NEW YORK, LONDON AND HONG KONG

The leading destination for the art market and epicenter of the most prestigious Western sales, New York generated \$5.27 billion from sales of artworks in 2021. The New York total doubled compared with the previous year, but above all it exceeded the performance of 2019 by \$1 billion (ie before the health crisis). This extraordinary performance was due to a strong upturn in the high-end market. It was in New York that Christie's and Sotheby's sold nine of the 10 most expensive works of the year, each valued at more than \$60 million.

## New York doubles its performance

New York's results have risen sharply for each of the Big Three auction houses since 2019, but Sotheby's progress is by far the

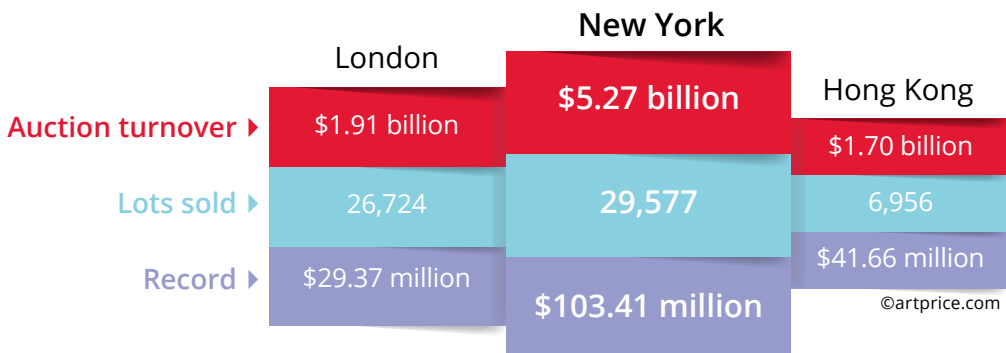
most impressive: its Fine Art sales turnover has risen from \$1.79 billion to \$2.46 billion, a 37% increase over two years. Although the number of lots sold remained stable (just over 6,000), Sotheby's activity intensified with the arrival of new, highly active bidders. The exceptional quality of a few works also played a role in its annual performance with eight results crossing the \$50 million threshold during the year, Sotheby's New York is ahead of all its competitors in the most high-end segment of the market.

## London versus Hong Kong

Hammering a total of \$1.9 billion, London remains the second stronghold of the Western market and an essential platform for Christie's and Sotheby's, which generated 21% and 18% of their respective art auction turnover totals there. However, Hong Kong is increasingly asserting itself on the global chessboard and competing directly with the English capital.

In terms of art auction turnover, Christie's and Sotheby's Hong Kong activities now weigh almost as much as their London activities. For Phillips, Hong Kong represented a quarter of its global turn-

## MARKETPLACE PODIUM



Despite a transaction volume four times lower in Hong Kong, only \$200 million separated its turnover from that of London. The exceptional performance of Hong Kong is therefore based less on supply density than on the strong activity of its high-end segment, where new auction records are constantly being broken.

## TOP 30 ARTISTS BY AUCTION TURNOVER IN HONG KONG (2021)

	Artist	Country	Sales Turnover	Lots Sold	Record
1	Jean-Michel BASQUIAT	US	\$153,197,244	10	\$41,658,322
2	ZAO Wou-Ki	CN	\$112,342,560	98	\$20,967,762
3	Yoshitomo NARA	JP	\$96,050,831	111	\$18,245,017
4	Pablo PICASSO	ES	\$77,247,631	10	\$24,620,829
5	ZHANG Daqian	CN	\$71,549,168	155	\$26,928,944
6	SAN Yu	CN	\$66,136,042	33	\$15,279,696
7	Yayoi KUSAMA	JP	\$65,667,381	87	\$8,026,634
8	Gerhard RICHTER	DE	\$61,901,812	17	\$18,019,498
9	CHU Teh-Chun	CN	\$53,439,129	54	\$29,544,254
10	WU Guanzhong	CN	\$35,626,482	47	\$4,344,444
11	Adrian GHENIE	RO	\$35,197,590	7	\$8,496,590
12	George CONDO	US	\$29,809,784	24	\$2,892,009
13	Matthew WONG	CA	\$21,342,373	10	\$4,710,199
14	Roy LICHTENSTEIN	US	\$20,882,160	4	\$14,173,861
15	LIN Fengmian	CN	\$18,250,788	52	\$1,522,844
16	BANKSY	GB	\$16,531,296	26	\$6,059,334
17	Clyfford STILL	US	\$16,245,240	1	\$16,245,240
18	ZENG Fanzhi	CN	\$15,780,477	16	\$5,114,508
19	ZHANG Xiaogang	CN	\$14,717,408	18	\$4,307,322
20	Trung Thu MAI	VN	\$14,235,866	34	\$3,136,941
21	LIU Ye	CN	\$13,893,824	33	\$2,118,513
22	HUANG Yuxing	CN	\$13,513,683	21	\$8,320,542
23	KAWS	US	\$12,957,583	86	\$1,505,814
24	Richard PRINCE	PA	\$12,107,183	1	\$12,107,183
25	LE PHO	VN	\$11,850,086	54	\$1,113,990
26	Nicolas PARTY	CH	\$11,654,995	7	\$2,958,329
27	Javier CALLEJA	ES	\$11,271,295	53	\$1,552,912
28	Georges MATHIEU	FR	\$11,167,317	26	\$2,354,158
29	Avery SINGER	US	\$10,627,049	7	\$4,498,457
30	DONG Qichang	CN	\$10,434,298	11	\$7,423,299

Many nationalities are now present on the Hong Kong art market, which seems to have found a perfect balance between the best Asian art on the one hand and Western artists on the other. It is interesting to note the perfect parity between artists from the East and from the West in our ranking of the 30 most successful artists in Hong Kong by auction turnover.

over in 2021, having tripled in volume in two years with the support of the Chinese company Poly International, and its Hong Kong sales earned more than its London sales!

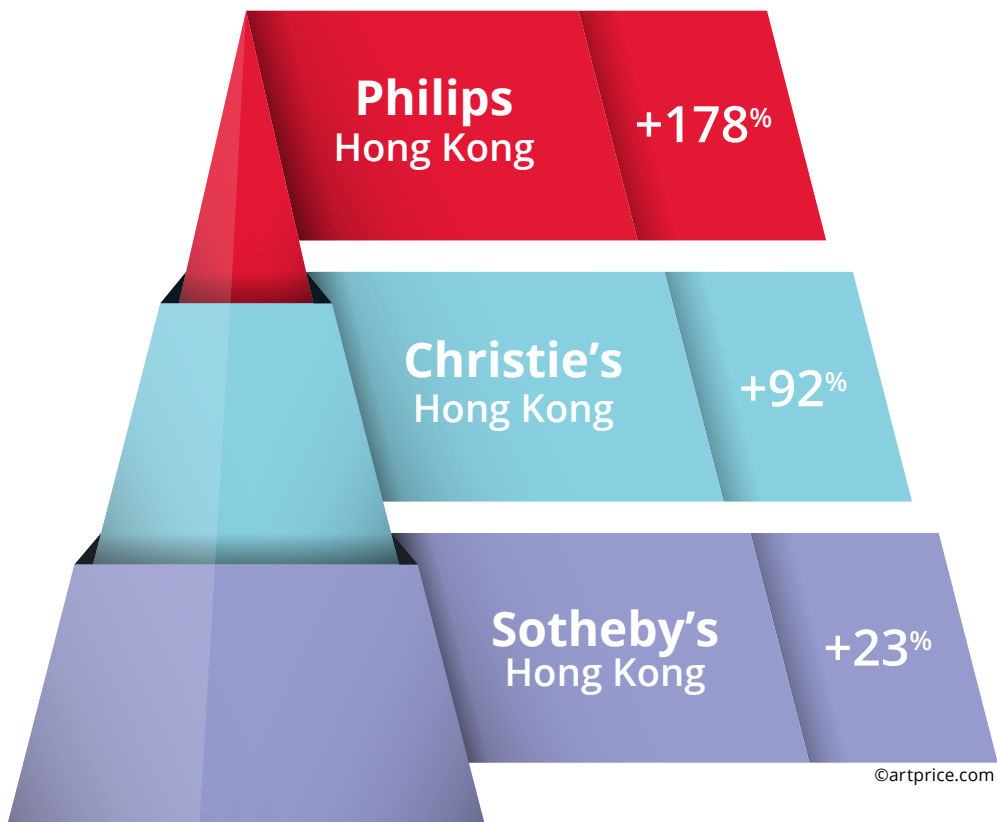
Hong Kong therefore looks set to become – in the medium term – the world's second market overtaking London. In 2021, London's art auction turnover (\$1.9 billion) was only 10.5% higher than Hong Kong's whereas ten years ago, London's turnover was almost five times higher than Hong Kong's. Since 2015, Hong Kong's art auction turnover has rocketed +61%, reaching \$1.7 billion, while London's art market has contracted 35% over the same period, shrinking by a billion dollars.

Having experienced a sudden interruption of its growth in 2020, Hong Kong's art market has since posted an exceptional recovery. At the end of the first half of

2021, the city's average auction price for an artwork was the highest on the planet – around \$300,000 – compared with an average price of just \$32,000 in London and \$41,000 in New York. Hong Kong's market is booming, driven by intense competition between bidders, resulting in much lower unsold rates than anywhere else on the planet...when they are not zero! Moreover, Hong Kong's offer is becoming increasingly diversified: our ranking of the top 30 artists by auction turnover in Hong Kong now shows an almost perfect parity between Western and Asian artists.

In 2021, Hong Kong managed to attract several remarkable paintings by Jean-Michel Basquiat, three of which exceeded \$35 million. On 23 March 2021, an Asian buyer raised the price of his *Warrior* (1982) to \$41.6 million at Christie's Hong Kong, setting a record for a Contemporary work

#### TURNOVER GROWTH IN HONG KONG (2019-2021)



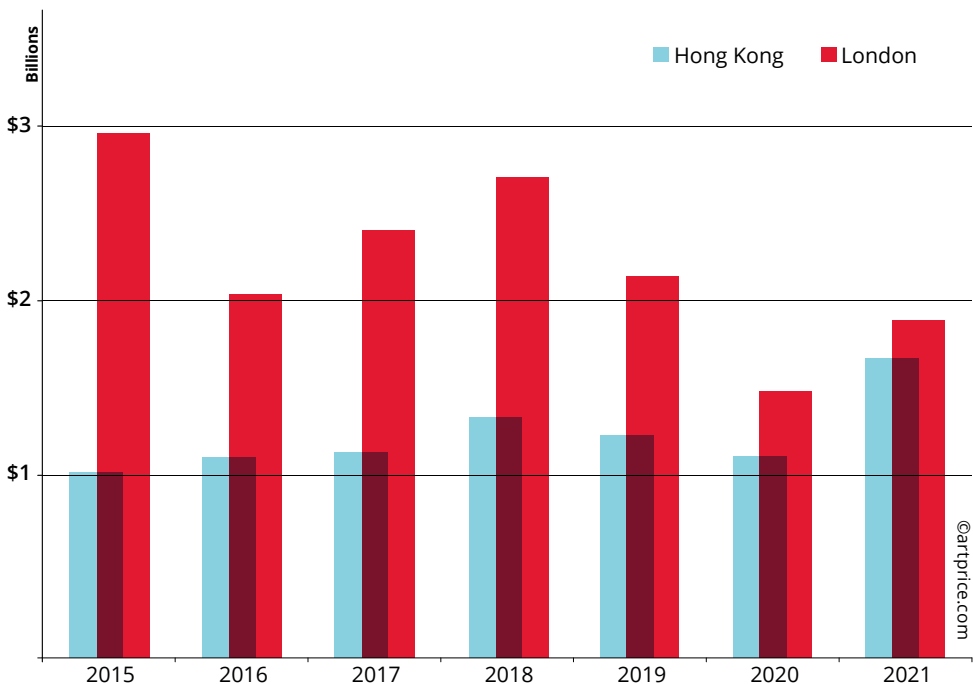
sold in Asia. By the end of the year, the most successful artist on the planet after Picasso owed a third of his auction turnover to the Hong Kong marketplace, and that third – \$153 million – made Basquiat the leading artist on the Hong Kong market, ahead of Zao Wou-Ki.

Meanwhile, a whole series of new auction records were hammered for Western artists including the American Richard Prince and the French artist George Mathieu, and the island is now competing with the best Western marketplaces for the sale of works by young international prodigies. Nicolas Party (Swiss), Salman Toor (Pakistani), Amoako Bofo (Ghanaian), Toyin Ojih Odutola (Nigerian), and three American artists, Avery Singer, Loie Hollowell and Emily Mae Smith were just some of the artists who recorded

new auction records there in 2021. Christie's, Sotheby's and Phillips now seem convinced that masterpieces of Post-War and Contemporary art must now transit through Asia rather than London, as the bidding is quite simply stronger in Hong Kong than elsewhere.

Another factor contributing to stronger bidding in Hong Kong is the introduction of new sales formats in several countries as well. Indeed, by connecting several live marketplaces, the organizers of prestige sales are effectively managing to abolish borders and bring collectors from all over the world into competition. The efforts made by auction operators to organize remote prestige sales have made it possible to decompartmentalise the art market's traditional geography a little more, and enhance its overall dynamic.

## EVOLUTION OF LONDON AND HONG KONG MARKETPLACES



Ten years ago, London's art auction turnover was almost five times greater than Hong Kong's, but the Hong Kong marketplace is growing so rapidly that it could overtake the London market in the medium term to become the second largest art marketplace in the world.

# DEVELOPMENTS IN THE EUROPEAN MARKET

France, Germany and Italy have the most active art marketplaces in Europe and are among the ten largest in the world. Their combined turnover is still significantly lower than the UK's total (\$1.5 billion compared to \$1.9 billion), but the three countries are formidable purveyors of Old, Modern and Contemporary works. Together, France, Germany and Italy account for a quarter of the works sold worldwide.

## Germany

Still in fifth place in the global ranking, Germany is one of the rare countries to have shown very little impact from the Covid crisis. Contrary to the trend in other Western marketplaces, its result was even up in 2020. It rose again last year to reach \$357 million, its best ever total. In fact, Germany's 2021 performance was up a third compared to 2019, although the number of transactions remained more or less stable, contracting slightly in favor of a more profitable high-end market, with a record 30 results above the million-dollar line. The key to this success lies with German artists themselves, whose prices are constantly rising, driven by strong international demand.

While the largest and most expensive

### PRICE INDICES OF THE MAIN ARTISTS ON THE GERMAN MARKET SINCE 2000

	Artist	Lots sold in Germany	Price Index
1	Emil NOLDE	68%	+37%
2	Max PECHSTEIN	80%	+62%
3	Ernst Ludwig KIRCHNER	47%	+94%
4	Sigmar POLKE	66%	+379%
5	Günther FÖRG	49%	+617%
6	Gerhard RICHTER	42%	+698%
7	Albert OEHLER	50%	+3.601%

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### PRICE INDICES OF THE MAIN ARTISTS ON THE ITALIAN MARKET SINCE 2000

	Artist	Lots sold in Italy	Price Index
1	Gino SEVERINI	52%	+55%
2	Mario SCHIFANO	94%	+173%
3	Giorgio MORANDI	56%	+225%
4	Alberto BURRI	75%	+247%
5	Lucio FONTANA	59%	+404%
6	Alighiero BOETTI	70%	+1.231%
7	Paolo SCHEGGI	38%	+3.130%

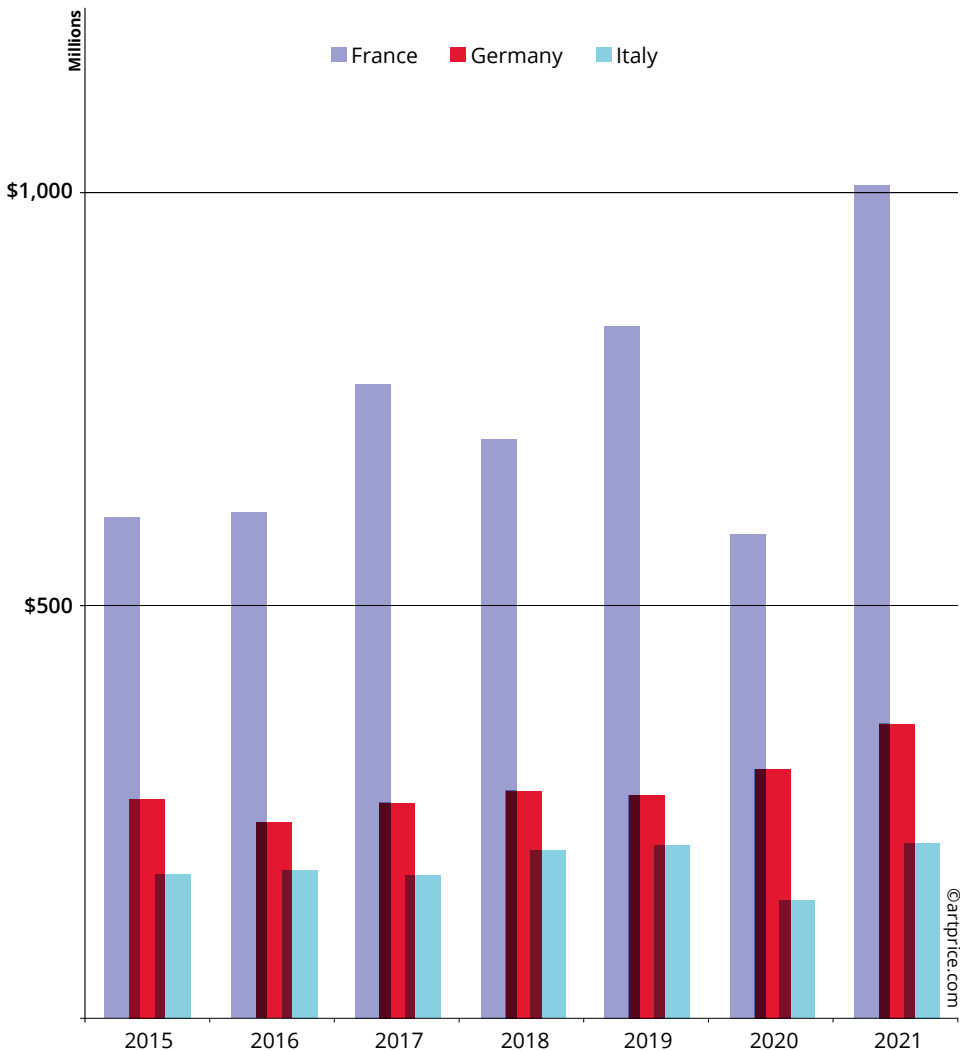
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works by these artists generally sell in London and New York, transactions remain dynamic in Germany. For an artist as internationally acclaimed as Gerhard Richter, the works sold in Germany still represent several million dollars for the domestic market.

## Italy

The sixth largest market in the world ahead of Switzerland, Italy posted a turnover total of \$212 million from 40,000 transactions. Since the first waves of the Covid pandemic, Italy's art market has completely recovered and the works of its major artists – Lucio Fontana, Giorgio Morandi, Mario Schifano, Alighiero Boetti, Gino Severini, Alberto Burri – have regained their places in Italian auctions.

### EVOLUTION OF EUROPEAN MARKET



## TOP 15 AUCTION HOUSES IN CONTINENTAL EUROPE (2021)

	Auction house	2021	Δ 2020 - 2021
1	Sotheby's	\$353,059,068	132%
2	Christie's	\$254,447,124	43%
3	Ketterer Kunst GmbH	\$97,229,665	44%
4	Dorotheum	\$84,122,262	32%
5	Artcurial (S.V.V.)	\$83,511,709	23%
6	Galerie Kornfeld Auktionen AG	\$74,956,555	116%
7	Desa Unicum	\$68,989,713	51%
8	Grisebach	\$60,172,333	45%
9	Koller	\$55,970,743	46%
10	Bukowskis	\$53,409,425	47%
11	Millon & Associés SAS	\$37,166,512	93%
12	Van Ham Kunstauktionen	\$36,747,597	15%
13	Lempertz	\$34,185,907	-20%
14	Hampel	\$34,020,752	10%
15	Polswiss Art	\$30 841 404	78%

The activities of Christie's and Sotheby's play a vital role in driving the Western art market. The American company Sotheby's, which had an exceptional year in Paris (\$311 million), has just opened new premises in Cologne. Sotheby's is now fully participating in the strong activity of the German market. In addition, the German auction houses (Ketterer, Dorotheum, Kornfeld, Grisebach, etc.) are among the largest in Europe.



2

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**CHECK-UP  
OF LOTS SOLD**

# ART PRICES

Denser than ever, the global supply of fine artworks is gradually approaching the threshold of one million works offered per year. That's a lot of art, and the market's headline auction records are only the tip of an iceberg that has something to offer everyone at all price levels.

## Works at all price levels

Contrary to certain received ideas, the art market is currently very attractive and within everyone's reach. In 2021, nearly 50% of the works (more than 320,000 lots) changed hands for less than \$1,000. These were mostly multiple works, especially prints through which artists 'democratize' their creations. However, there are also unique works in this medium for those who appreciate rarity. As regards the rest of the global

art auction market, 82% of the transactions involved works that changed hands for \$10,000 or less.

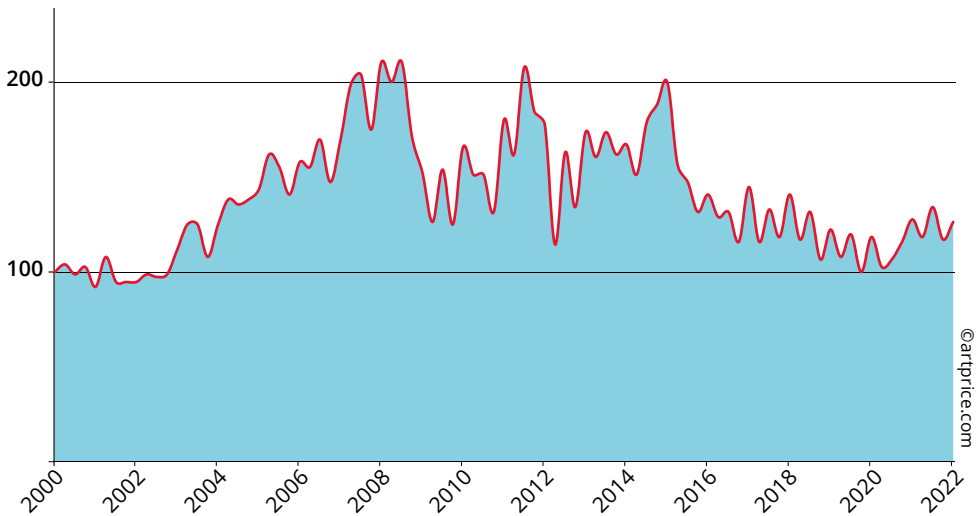
The high-end market ultimately involved a very small percentage of the transactions: 2% sold between \$100,000 and \$1 million, and 0.2% sold over one million dollars. But while the proportion of \$1 million-plus works is very low, their impact on the overall market was, as usual, colossal, accounting for more than \$8 billion in 2021, which is over half of the global art market's total turnover!

## Sold for over \$10 million

In 2021, the high-end market returned to an excellent dynamic with 167 works fetching over \$10 million each, twice as much as the previous year.

The two most expensive works of the first quarter – a Renaissance portrait by Sandro Botticelli (\$92 million) and a Jpeg file by Beeple (\$69.3 million) – illustrate the multiple facets of a highly liquid art

## GLOBAL ARTPRICE INDEX - BASE 100 IN JANUARY 2000



After the lull in 2020, our overall art prices index has resumed a growth dynamic. Each creative period has recovered its balance, but the segment of Post-War art stands out particularly from the others. The price index for this key period on the art market rose 37% in 2021.



▲  
SANDRO BOTTICELLI (C.1445-1510) - *Portrait of a young man holding a roundel* (1480) -  
Tempera/poplar panel, 58.4 × 39.4cm

market where historical masterpieces still exercise their power of fascination, alongside an all-digital market. The latter quickly became a playground for new HNWI's building art collections in a virtual world that mirror their cryptocurrency portfolios.

The other results over \$10 million primarily concerned Modern creations, dating from the end of the 19th to the first half of the 20th century. Pablo Picasso remains the most recurrent signature in this price range, with no less than 52 works selling above the \$10 million threshold in 2021. There were also eight works by Claude Monet, six by Vincent Van Gogh, and a major work by the highly sought-after René Magritte, whose price index has risen 178% in two years.

The most emblematic Post-War American abstract artists (Clyfford Still, Willem de Kooning, Jackson Pollock, Mark Rothko), the leading Pop artists (Andy Warhol, Roy Lichtenstein) and a few Contemporaries also made their mark on this

market segment: Jean-Michel Basquiat appeared 12 times, Banksy and Yoshimoto Nara four times each, and Peter Doig reached a new personal record at \$39.8 million (*Swamped Whitenoise*, 1990).

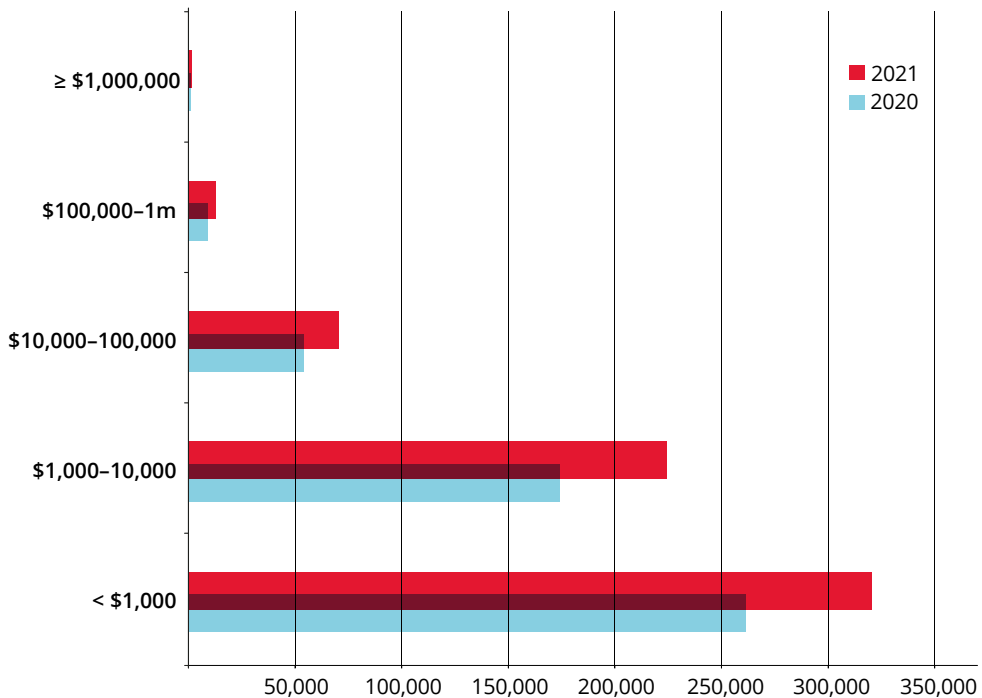
But the most surprising results came from NFTs, propelled into the ultra high-end market under the signatures of Beeple, Larva Labs, Yuga Labs, Pak, etc. We will return to this in a dedicated chapter titled 'The NFT Vaccine'.

## Stunning profits

Resales provide an excellent source of information on market trends and price variations.

Let's take the most extreme case first: Basquiat. Initially acquired for \$1 million less than 20 years ago, his painting *In This Case* (1983) sold for \$93.1 million in May 2021 at Christie's New York, adding \$92.1 million (+9,000%). That same month, his *Untitled (One eyed man)*

## ART LOTS SOLD BY PRICE RANGE



(1982) multiplied in value by 1,306 times since its acquisition in 1987 (for \$23,100) after Christie's Hong Kong sold it for \$30.2 million. The result was additional proof that Hong Kong is just as good as New York for the sale of the best works by Basquiat.

The surge in prices observed on works by the Chinese artist Liu Ye illustrates yet another aspect of current trends. His prices were already rocketing in the mid-2000s in London sales, but the trend has accelerated since the artist joined the Da-

vid Zwirner gallery in 2019. Thirty of Liu Ye's paintings have crossed the \$1 million threshold at auction since the announcement of this collaboration, and, in June 2021, he crossed the \$10 million threshold in Beijing (*Bamboo bamboo broadway*, \$12.6 million, Poly International). *Yellow and blue for M*, a canvas acquired for around \$4,500 in 1995, reached \$1.1 million last year, and a small canvas (35 cm high), *The Window*, added \$560,000 in just three years (2018-2021).

## A SELECTION OF RESALE PROFITS HAMMERED IN 2021

	Artist	Artwork	Price	Date	Auction house
1	Jean-Michel BASQUIAT	<i>Untitled (One Eyed Man)</i> (1982)	\$30,173,038	24/05/2021	Christie's, HK
			\$23,100	05/11/1987	Sotheby's, NY
2	LIU Ye	<i>Yellow and blue for M</i> (1995)	\$1,131,190	21/04/2021	Poly Auction, HK
			\$4,462	04/05/1995	Sotheby's, HK
3	Daqian ZHANG	<i>Temple at the mountain Peak</i> (1967)	\$26,928,944	24/05/2021	Christie's, HK
			\$259,000	28/04/1996	Christie's, HK
4	Kenneth NOLAND	<i>Untitled</i> (1956)	\$126,000	12/03/2021	Sotheby's, NY
			\$1,320	25/04/1986	Sotheby's, NY
5	ZAO Wou-Ki	<i>Zitterlein</i> (1956)	\$4,725,761	03/06/2021	Sotheby's, Paris
			\$54,950	07/11/2002	Auktionsverket, Stockholm

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Hong Kong, China generated some of the most dazzling profits of the year on works by Chinese artists Zhang Daqian and Liu Ye, and the American artist Jean-Michel Basquiat, whose most important paintings were previously reserved for the New York marketplace. Other remarkable price increases were hammered for a work by Zao Wou-Ki which multiplied in value by 86 and for a work by Kenneth Noland which fetched 95 times its previous value. These massive revaluations reflect the constant progression of their prices over 20 years (Kenneth Noland, +1,325 % since 2000. Zao Wou-Ki, +1,247%).

# DISTRIBUTION OF WORKS BY CATEGORY (MEDIUM)

In 2021, the number of paintings, sculptures, prints and photographs sold reached a new high. Each of these categories reached a new all-time record in terms of lots auctioned. There was also an increase in demand for less traditional categories, such as tapestry, ceramics and installations (the volume of which exceeded transactions in the photography medium). So, while the market is becoming denser, it is also constantly diversifying.

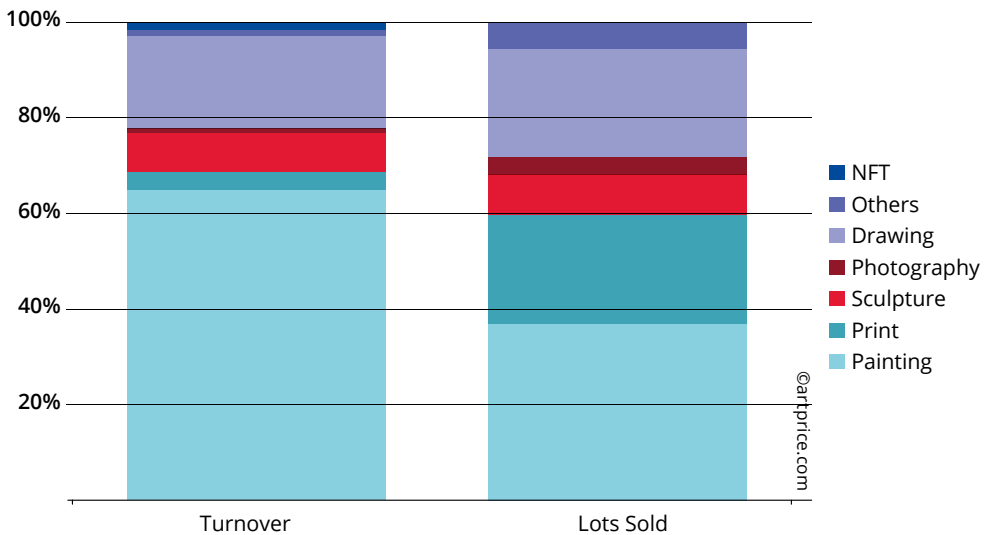
The art market's leading medium, paint-

ing, reached a new high in 2021 with \$9.5 billion in turnover on a record number of lots sold. The largest segment of the market, paintings are negotiated in all price ranges, but they account for the vast majority of the very high-end market. Seven of 2021's top 10 auction results were hammered for paintings (Picasso, Basquiat, Botticelli, Rothko, Van Gogh, Monet and Pollock), fetching prices between \$61 million and \$103.4 million.

Far behind painting, the drawing medium was in second place accounting for \$2.8 billion at the global level. Drawing has more or less regained its pre-pandemic level and represents 19% of the lots sold. The year's most expensive drawing was by Xu Yang, a 17th century Chinese master, that fetched \$64.7 million at Poly International in Beijing.

Transactions also picked up well in the sculpture medium with over 53,000 lots sold generating close to \$1.2 billion. Badly

## GLOBAL ART SALES BY MEDIUM (2021)



Painting remains the art market's principal medium. With \$9.5 billion in works sold, it represented 65% of the market's overall turnover from 35% of its auction transactions. Constantly supplied with new works, particularly in the Contemporary segment, the market absorbed more than 233,500 paintings in 2021, an absolute record. For what may be described as a test year for NFTs, the digital art medium represented a very small niche market (279 lots sold) but one that generated \$232 million, i.e. more than the photography market (\$142 million from 22,000 lots sold).



**HOKUSAI (1760-1849)** - *Kanagawa oki nami ura*, from *36 views of Mount Fuji* (1887) - Woodcut in colors. Published by Nishimuraya Yohachi (c. 1831) - 26 x 38.4cm

impacted in 2020 by the pandemic, sculpture has returned to sustained demand. The most expensive sculptures sold were by Alberto Giacometti and Alexander Calder, the only artists to exceed the \$15 million threshold in 2021 in the three-dimensional works category.

The prints medium continued to grow with an exceptional total of \$529 million from more than 143,000 lots sold, setting a new record for this more affordable market category which already expanded during the pandemic (against the tide of the contractions in the other creative categories).

The top prices hammered for prints in 2021 illustrate the primacy of Modern and Contemporary works over ‘historical prints’. This trend is all the more marked as Banksy is ahead of his elders, Warhol, Basquiat and Matisse, with a new person-

al record (in the Prints category) set last year at \$2.8 million for *Girl with Balloon*. The price of this print is now higher than Pop Art artist Andy Warhol’s *Flowers* (1970).

In March 2021, one of the most iconic prints in history, Hokusai’s *The Great Wave off Kanagawa* (*Kanagawa oki nami ura*) – being a rare print – fetched \$1.59 million, ten times its low estimate at Christie’s New York. Demand is particularly strong for any Hokusai print, sales of which have doubled, almost tripled, compared to the level recorded before 2017. In addition, Hokusai’s *Great Wave* was marketed this year in the form of an NFT with the cachet of the British Museum and the complicity of the French start-up LaCollection.io. The NFT number 1/10 (in the “super rare” category) reached the price of \$45,000 (10.6 Eth).



# MOST SOUGHT-AFTER PERIODS AND STYLES

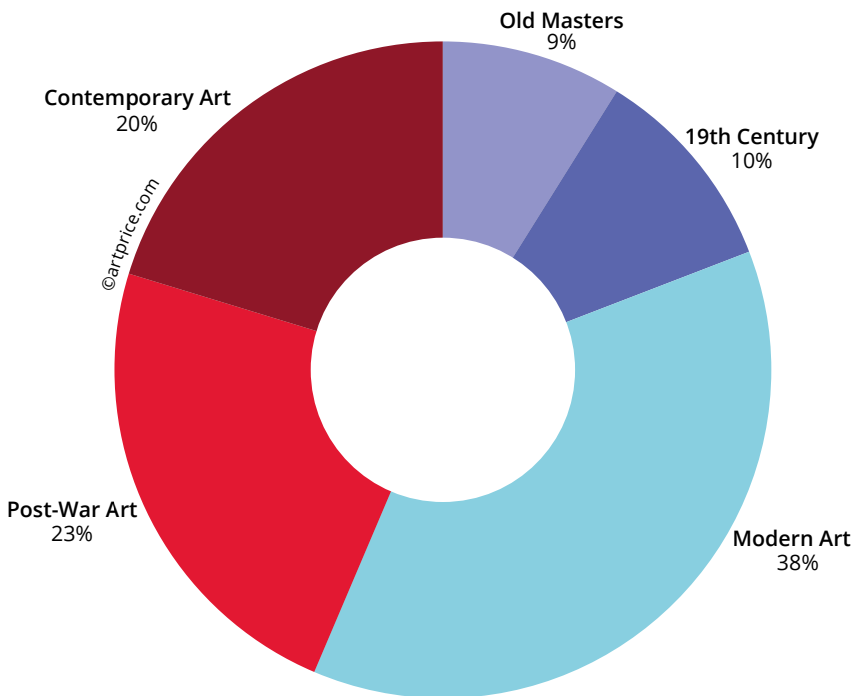
The category “most sought-after and highly-valued artworks” is no longer limited to the great historical and Modern artists and the major signatures of the 20th century. Thanks to the opening of the art market to bidders of all ages, with very diverse cultural backgrounds and interests, this category is in permanent evolution, as is the entire market.

## A record year for Contemporary Art

The markets for Old Master Art (+19% compared to 2019), Modern Art (+4%) and Post-War Art (+15%) all returned to levels of intensity that prevailed before the health crisis. But the most dynamic segment was artists born after 1945 (i.e. “Contemporary”).

In 2021, Contemporary Art generated \$2.9 billion (+49% compared to 2019), from 111,240 lots sold. This is a historic performance both in terms of turnover and volume! Contemporary Art now accounts for 17% of global Fine Art auction turnover, whereas this period of creation

### BREAKDOWN OF GLOBAL FINE ART TURNOVER BY CREATIVE PERIOD



The art market is essentially based on the most recent periods of creation. Together, Modern, Post-War and Contemporary Art account for \$11.8 billion, or 69% of global auction turnover. Modern Art is the main driver of prestige sales (38%) and includes European artists like Pablo Picasso, Alberto Giacometti and René Magritte, Americans like Mark Rothko, Willem de Kooning and Alexander Calder, and Chinese artists like Zhang Daqian and Qi Baishi. These eight artists accounted for a total \$1.6 billion (almost 10%) of 2021’s total global Fine Art auction turnover.

accounted for only 3% of the art market twenty years ago.

The immense popularity of Contemporary Art and the constant diversification of the offer have allowed the market to post extraordinary growth: the number of Contemporary works sold has multiplied by 10 in twenty years.

## The best-selling artists

With approximately 3,400 lots sold in 2021, Picasso is the best-selling artist on the planet in all price ranges, from \$1000 for his least rare prints to over \$100 million for his best result of the year. The world's leading artist generated \$671 million, compared with \$245 million in 2020 for a similar number of transactions, but with 20 additional works selling for over a million dollars in 2021.

Frequently ranked among the global Top

10 best-selling artists, Kaws, Shepard Fairey, Banksy and Murakami are seeing their popularity grow a little more every year. Murakami never sold so many works as during 2021 (1,468 lots), mainly prints (87% of his lots) exchanged at a wide range of price points to satisfy the greatest number of buyers. Banksy's sales are also accelerating, reaching beyond a thousand auction transactions in 2021. Driven both by new price records and a higher volume of auction transactions, Banksy has established himself as the eighth most successful artist in the world, ahead of Cy Twombly (with 87 lots sold), thanks to a total annual turnover of \$205.8 million.

The extravagant Salvador Dali, the earthy Joan Miro and the 'mathematical' Victor Vasarely all enjoyed record transaction volumes, proof that the print, Modern or Contemporary, still has a bright future ahead of it.

### TOP 10 ARTISTS BY LOTS SOLD (2021)

	Artist	Sales Turnover	Lots Sold	Record
1	Pablo PICASSO	\$671,536,198	3 462	\$103,410,000
2	Salvador DALI	\$23,977,621	2 387	\$10,719,900
3	Andy WARHOL	\$348,348,146	1 591	\$47,373,000
4	Joan MIRO	\$69,474,003	1 489	\$14,082,984
5	KAWS	\$31,355,615	1 469	\$1,542,500
6	Takashi MURAKAMI	\$19,901,668	1 468	\$6,080,000
7	Marc CHAGALL	\$79,204,550	1 467	\$6,238,800
8	BANKSY	\$205,850,311	1 186	\$25,426,401
9	Shepard FAIREY	\$1,182,019	1 141	\$94,500
10	Victor VASARELY	\$10,463,223	990	\$520,976

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The top-selling artists are the most expensive and the most prolific. In parallel with their unique creations, they all have intense print productions to their credit. Their markets therefore cover a very wide range of prices and reach all kinds of collectors.

**Artprice: Do Chinese buyers of contemporary art and those of traditional calligraphy and painting belong to the same group of collectors? Or are the markets totally separate?**

**AMMA:** Some buyers of contemporary art also buy traditional calligraphy and painting, but they are not necessarily the same group. In recent years, as more young collectors are coming into their own, their aesthetic tastes are influencing market trends and in turn some of the senior collectors. This has contributed to the rapid growth of the Chinese contemporary art market.

Currently, among Chinese contemporary art collectors, there is a significant increase in new collectors - specifically a younger generation of collectors is emerging. The contemporary art boom is not only reflected in auctions, but also at art fairs, which are attracting more contemporary collectors. This major trend is not just driven by a single event, therefore the future is promising with huge potential for growth.

It is worth mentioning that Chinese collectors of contemporary art do not restrict themselves to the Chinese artists, but look elsewhere to find works by international artists, such as Richter and Basquiat, whose artworks have attracted a lot of attention from Chinese collectors and have done exceptionally well on the Chinese auction market. Gerhard Richter's *Columns, 7 parts*, was sold at the China Guardian 2021 Spring Auction to an online buyer for \$10,976,048, or \$12,623,491 including the buyer's premium. This is a record for a Western artwork on the Chinese mainland market.

3.

**THE PULSE  
OF AUCTIONS**



▲  
**GUSTAVE CAILLEBOTTE (1848-1894) - *Jeune homme à sa fenêtre* (1876)**  
Oil/canvas, 116 x 81cm

In November 2021, the rhythm of fine art auction sales accelerated in New York, with the sale of two major collections: the Cox Collection at Christie's (\$332 million) and the Macklowe Collection (\$676m) at Sotheby's. Among the thousands of other sales hosted during the year, these two prestige sales alone accounted for 6% of annual global fine art auction turnover.

At the sale of the Cox Collection – one of the largest dedicated to Impressionism in the United States – Gustave Caillebotte's record was revised with *Young Man at His Window* selling to the Getty Museum in Los Angeles for \$53 million. The French Impressionist's previous record was \$22 million, set in 2019 for *Chemin Montant* (1881) at Christie's London. Three works

by Van Gogh also sold well under strong bidding from international bidders: *Cabanès de bois parmi les oliviers et cyprès* (1889) reached \$71.3 million, *Jeune homme au bleuet* (1890) fetched \$46.7 million, nearly 10 times its low estimate, and *Haystacks* (1888) set a new record for a work on paper by Van Gogh at \$35.85 million.

After the contraction of the ultra high-end art market in 2020, masterpieces of this stature were clearly eagerly awaited by major collectors. So it was not surprising to see a similar scenario at the sale of the Macklowe Collection, from which Sotheby's generated the best sales total in its history for an evening sale. Having provided guarantees for all 35 lots, it was a successful gamble for the auction house.

## TOP 10 ARTISTS' AUCTION RECORDS IN 2021

	Artist	Artwork	Price	Sale
1	<b>Sandro BOTTICELLI</b>	<i>Portrait of a young man holding a roundel</i>	\$92,184,000	2021-01-28 Sotheby's New York
2	<b>BEEPLE</b>	<i>Everydays: The first 5000 Days</i>	\$69,346,250	2021-03-11 Christie's New York
3	<b>XU Yang</b>	<i>Figure</i>	\$64,735,938	2021-06-06 Poly, Pékin
4	<b>Jackson POLLOCK</b>	<i>Number 17</i>	\$61,161,000	2021-11-15 Sotheby's New York
5	<b>Gustave CAILLEBOTTE</b>	<i>Jeune homme à sa fenêtre</i>	\$53,030,000	2021-11-11 Christie's New York
6	<b>Peter DOIG</b>	<i>Swamped</i>	\$39,862,500	2021-11-09 Christie's New York
7	<b>Frida KAHLO</b>	<i>Diego y yo</i>	\$34,883,000	2021-11-16 Sotheby's New York
8	<b>CHU Teh-Chun</b>	<i>Harmonie hivernale</i>	\$29,544,254	2021-04-18 Sotheby's Hong Kong
9	<b>Richard DIEBENKORN</b>	<i>Ocean Park #40</i>	\$27,265,500	2021-05-12 Sotheby's New York
10	<b>BANKSY</b>	<i>Love is in the Bin</i>	\$25,426,401	2021-10-14 Sotheby's London

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The year 2021 marked the return to the market of exceptional quality artworks. Driven by major international collectors with strong appetites after the restrictions of the high-end market in 2020, several artists revised their records in impressive fashion: Sandro Botticelli added \$82 million to his previous high; Gustave Caillebotte added \$31 million, Frida Kahlo added \$27 million and Chu Teh Chun added nearly \$15 million. Two Contemporary artists also posted equally dynamic performances: Banksy's record rose to \$25.4 million and Peter Doig's rose to \$39.8 million.

# HISTORY CONTINUES...

Analysis of the global fine art auction results reveals a clear predominance of Chinese Old Masters over Western Old Masters. Alongside Sandro Botticelli, Bernardo Bellotto and Anthonius Van Dyck, seven Chinese historical artists occupy our ranking of the year's top 10 results for Old Master works, with exceptional results. However, the strength of the Old Masters market in China is not solely based on strong revaluations of the country's historical artists (a work by Xu Yang elicited a record \$64.7 million), it is also due to a denser production than in the West. In China, historical works were created in ink on paper, a more fluid and

faster technique than oil painting on canvas or on panels. The Chinese market is therefore denser than the Western market, and this has strongly contributed to tripling the volume of global transactions for Old Master art since the beginning of the 2000s.

In 2021, the year's best result was in fact hammered for a historical masterpiece: one of the best portraits attributed to Sandro Botticelli. Fetching just over \$92 million at Sotheby's, *Portrait of a Young Man Holding a Roundel* generated the second highest bid of all time for an Old Master work, after Leonardo da Vinci's *Salvatore Mundi* (\$450 million in November 2017). The Botticelli masterpiece has therefore joined the very exclusive club of the most expensive portraits ever presented at auction, all periods combined, alongside Gustav Klimt's *Portrait of Adele Bloch-Bauer II* (\$87.9 million in 2006) and Van Gogh's *Portrait of Doctor Gachet* (\$82.5 million in 1990).

## TOP 10 OLD MASTER ARTISTS BY TURNOVER (2021)

	Artist	Sales Turnover	Lots sold	Record
1	Sandro BOTTICELLI	\$92,184,000	1	\$92,184,000
2	XU Yang	\$64,735,938	1	\$64,735,938
3	ZHU Da	\$27,503,221	11	\$7,212,754
4	ZHOU Zhimian	\$23,485,774	7	\$23,289,170
5	DONG Qichang	\$21,396,036	58	\$7,423,299
6	YUN Shouping	\$18,188,360	24	\$9,026,809
7	Bernardo BELLOTTO	\$15,656,825	8	\$14,565,413
8	Anthonius VAN DYCK	\$15,299,698	22	\$8,171,028
9	YANG Weizhen	\$14,116,030	1	\$14,116,030
10	CHEN Chun	\$12,494,155	8	\$9,917,537



**Artprice: Who is the top performing artist in the Chinese market this year? What is the place of his work in the history of art?**

**AMMA:** In 2021, Zhang Daqian came first in the best-seller list for a work by a Chinese artist, generating \$340 million, making him the most popular artist in the 2021 Chinese auction market. According to data from Artron Art Market Monitoring Center (AMMA), in 2021 there were 1,297 works by Zhang Daqian up for auction, 648 of which sold, generating \$340 million, which represents a YoY increase of 56%. Three of the works were sold for more than \$25 million each. One, *Autumn Morning*, was sold for \$30.657 million at the China Guardian 2021 autumn auction. This rarely-seen work, which he created in his later years, was the most expensive contemporary artwork in 2021, and fetched the highest price at auction for a work by Zhang Daqian in the world. Zhang Daqian's artworks, made using splashed ink and color techniques have become increasingly popular, despite the decline of the overall market for modern and contemporary calligraphy and painting in recent years. As a major trendsetter for each auction season, Zhang Daqian's works constantly set new records on the market.

Zhang Daqian (1899-1983) is known as one of the most distinguished artists in the history of modern Chinese painting. Along with Qi Baishi, Zhang Daqian represents the best Chinese painter of his generation, both have earned the moniker "Zhang in the south and Qi in the north". Zhang is also praised by art critics as "the Picasso of the East". As a versatile art master, Zhang excelled at painting figures, landscapes, flora and fauna. His virtuosity is particularly evident in his paintings of mountains and water, for which he used the ink-splashing (pomo) and color-splashing (pocai) technique in later life.

# WESTERN "CLASSICS", FROM MODERN TO CONTEMPORARY

In the spring of 2021, Pablo Picasso's *Femme assise près de la fenêtre* (1932) generated the first result above the \$100 million threshold in 24 months, confirming the return of buyer and seller confidence on the market's most prestigious segment. Neither the financial crises during the first and second decades of this century nor the recent health crises have prevented Picasso's works from posting extraordinary value accretions over the last quarter of a century. *Femme assise près de la fenêtre* (1932) rose from \$7.5 million in 1997 to \$45 million in 2013, and finally reaching \$103.4 million in 2021. Dominant, both in terms of sales revenue (\$671m) and the number of transactions made during the year (3,452), Pablo Picasso's market alone represented 4% of 2021's global fine art auction turnover.

## The Macklowe collection

Several Modern and Post-War artists owe their 2021 ranking among the top ten annual turnover performances to Sotheby's sale of the Macklowe Collection on 15 November 2021. Boasting the most emblematic signatures of European and American art of the last 80 years, the Macklowe Collection totalled \$676 million from 35 lots, a level not seen for a private collection since the sale of the Rockefeller Collection (\$835 million) in 2018 at Christie's.

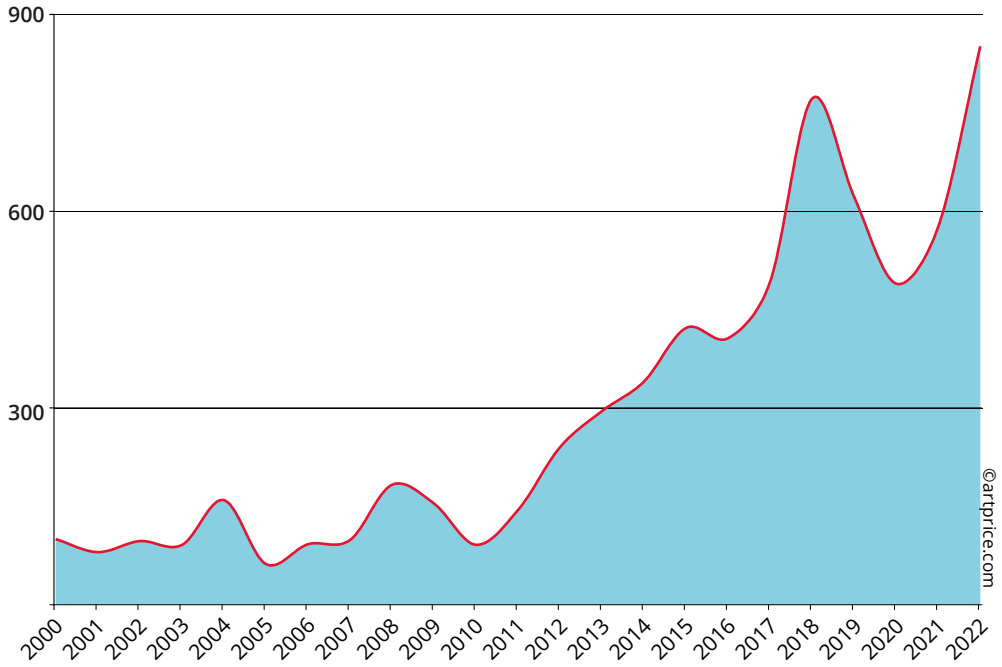
In that sale, a canvas by Willem De Kooning (*Untitled XXXIII*) and an important sculpture by Picasso (*Figure [Project for a monument to Guillaume Apollinaire]*) both fetched above \$20 million, while four other works fetched over \$50 million. The two most expensive works in the sale – *painting N°7* by Expressionist Mark Rothko (\$82.4 million) and Alberto Giacometti's enigmatic sculpture *Le Nez* (\$78.4 million) – accounted for nearly 60% of the annual sales turnovers of both artists.

Also at over \$50 million, a superb canvas by Cy Twombly became the third most expensive work by the abstract painter, at \$58.8 million, while Jackson Pollock's record was revised to over \$61 million (*Number 17*, 1951).

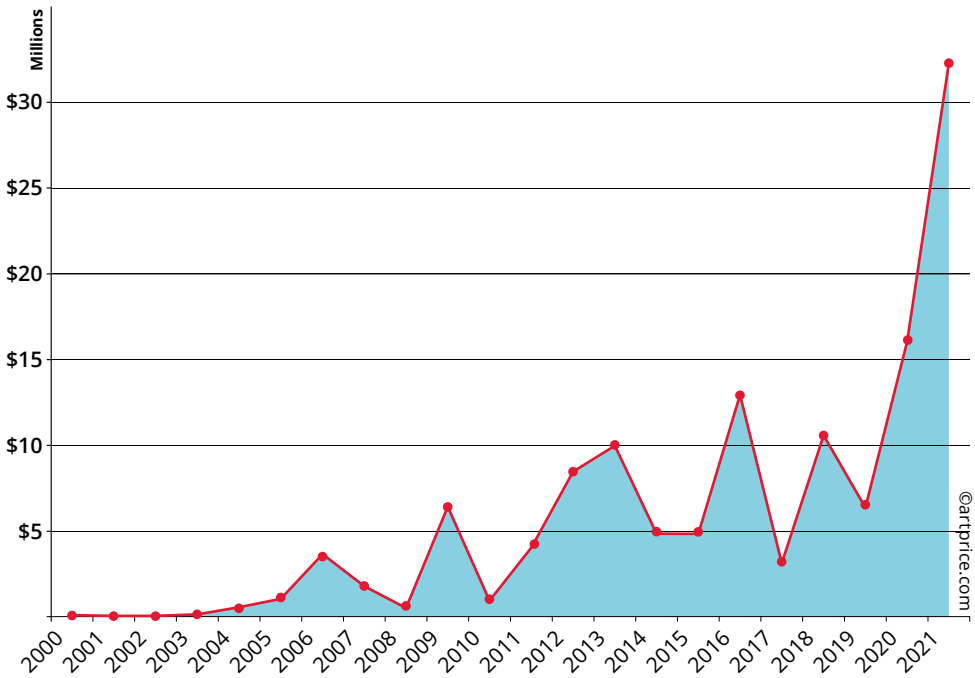
### TOP 10 MODERN ARTISTS BY AUCTION TURNOVER (2021)

	Artist	Sales Turnover	Lots sold	Record
1	Pablo PICASSO	\$671,536,198	3 462	\$103,410,000
2	ZHANG Daqian	\$240,252,191	467	\$30,691,153
3	Mark ROTHKO	\$142,305,622	12	\$82,468,500
4	Alberto GIACOMETTI	\$139,250,144	144	\$78,396,000
5	Willem DE KOONING	\$111,435,316	113	\$24,393,000
6	Alexander CALDER	\$110,418,972	584	\$19,682,100
7	QI Baishi	\$102,679,502	367	\$14,425,508
8	René MAGRITTE	\$94,570,039	229	\$17,244,247
9	WU Guanzhong	\$92,266,710	209	\$17,873,300
10	FU Baoshi	\$91,354,750	75	\$15,329,937

## YAYOI KUSAMA'S PRICE INDEX: +963% IN 20 YEARS!



## CHU TEH CHUN'S AUCTION RECORDS



## Yayoi Kusama

At 92, Yayoi Kusama is currently ranked in the world's Top 10 artists by annual auction turnover, with a historic total of \$178 million in 2021. The list was exclusively male until 2021, she is the first ever woman in this top 10!

Yayoi Kusama's market has changed radically over the past 20 years: in 2000-2001, her major works were reserved for American and British auction houses, which hammered 78% of her annual turnover. The rest came from European sales. In 2021, however, 74% of her annual turnover came from various Asian countries where the artist's popularity has never been stronger.

The geographical breakdown of Kusama's global auction turnover for 2021 shows Hong Kong, China as her primary marketplace with \$54 million hammered in the city, corresponding to 35% of her annual turnover. Next comes Japan (her country of origin) and South Korea, with nearly 20% each, and then the United States, accounting for 12% of her annual turnover (vs. 46% twenty years ago).

## Chu Teh Chun

The value of work by the Sino-French artist Chu Teh Chun passed a major milestone in 2021 with a new record at \$29.5 million in April for an abstract masterpiece from 1986 entitled *Winter Harmony* (Sotheby's Hong Kong). This new record adds \$15 million to his previous auction record (obtained in 2020) and propels Chu Teh Chun into the top-30 most successful artists on the planet. For several years, Chu Teh Chun's market has been migrating to Hong Kong, China to meet strong demand from Asian collectors. Today nearly half of his works are dispersed there, generating 73% of his annual auction turnover.

## Banksy

With over 11 million followers on Instagram, Banksy is not only the most popular living artist of our time, he is also the most successful on the planet. His turnover has grown exponentially for five years: \$3 million in 2016, \$7 million in 2017, \$16

### TOP 10 POST-WAR ARTISTS (2021)

	Artist	Sales Turnover	Lots sold	Record
1	Andy WARHOL	\$348 348 146	1 591	\$47 373 000
2	Gerhard RICHTER	\$246 594 842	298	\$33 010 500
3	Cy TWOMBLY	\$182 820 148	87	\$58 863 000
4	Yayoi KUSAMA	\$178 196 157	778	\$8 026 634
5	ZAO Wou-Ki	\$171 145 122	444	\$20 967 762
6	Roy LICHTENSTEIN	\$113 067 462	591	\$21 500 000
7	François-Xavier LALANNE	\$92 822 316	237	\$9 610 569
8	David HOCKNEY	\$81 602 586	701	\$11 000 000
9	CHU Teh-Chun	\$72 044 390	120	\$29 544 254
10	Joan MITCHELL	\$65 399 651	71	\$12 382 500

million in 2018, \$29 million in 2019, \$67 million in 2020... and more than \$205 million in 2021.

During the course of 2021, Banksy's auction record was revised several times. First of all, with the \$23.2 million hammered for his *Game Changer* (2020), a level partly explained by the charitable cause of its sale at Christie's (with \$22 million of the proceeds from its sale being donated to UK's National Health Service during the health emergency). A few months later, his highly anticipated painting, *Love is in the Bin*, reached \$25.4 million at Sotheby's. Partially self-destructed just after being hammered down in the fall of 2018 for \$1.3 million, the work was expected to attract some seriously motivated bidding. The 'self-destruction' had been orchestrated remotely by Banksy after he integrated a shredding device into its frame. Considering this cleverly orchestrated stunt a pivotal moment in auction history, the BBC's Will Gompertz opined that the work has become de facto "one of the most important works of the early 21st century!". The market confirmed this point of view, multiplying the value of *Love is in the Bin* (previously titled *Girl with a balloon*) by almost 20 times the price paid before its partial self-destruction.

## Peter Doig

A British painter of Scottish origin, Peter Doig had an exceptional year thanks to the appearance of a major painting: *Swamped Whitenoise*. Painted in 1990, *Swamped* marks a pivotal moment in Doig's career, just before graduating from Chelsea College of Art and Design and winning the prestigious Whitechapel Artist Prize. Above all, it is the largest painting in his canoes series, considered both as the thematic matrix and the pinnacle of his oeuvre. The canvas has set a new record for the artist every time it has appeared at auction. In 2002 it sold for \$455,000 at Sotheby's, then in 2015 for \$25.9 million at Christie's, and most recently (2021), for \$39.8 million at Christie's. This new record confirms Peter Doig among the "icons" of Contemporary painting and it propelled Doig into 40th place in the global ranking of artists by annual auction turnover, with an annual total of \$54.6 million.

### TOP 10 CONTEMPORARY ARTISTS (2021)

	Artist	Sales Turnover	Lots sold	Record
1	Jean-Michel BASQUIAT	\$439,339,428	104	\$93,105,000
2	BANKSY	\$205,850,311	1 186	\$25,426,401
3	Yoshitomo NARA	\$136,682,353	623	\$18,245,017
4	BEEPLE	\$98,581,250	3	\$69,346,250
5	George CONDO	\$76,588,610	140	\$4,950,000
6	Peter DOIG	\$54,616,728	62	\$39,862,500
7	Matthew WONG	\$45,866,930	32	\$4,860,000
8	LARVA LABS	\$41,471,737	21	\$16,962,500
9	Christopher WOOL	\$41,249,178	48	\$13,190,250
10	Keith HARING	\$41,109,674	700	\$5,937,264

# 'RED-CHIPS', THE NEW 'MUST HAVES'

The international mechanism of the success of 'red-chip' artists like Matthew Wong, Salman Toor, Avery Singer and Amoako Bofofo, all born after 1980, has been astonishing in its celerity: in just a few months, their works have become 'essential' on the international art market. Prodigal artists and symbols of their time, their works have been the subject of fierce competition from American, European and Asian collectors alike.

## Matthew Wong

Appearing at auction two years ago after the artist's untimely death, the works of Matthew Wong (1984-2019) all sell, without exception, in a fully internationalized market. Buyers are showing up in New York as well as in London and Hong Kong. At the end of 2021, the artist's re-

cord was revised with the painting *Night Crossing* (2018) which fetched more than \$4.8 million at Sotheby's. The work had been estimated between \$1 and \$1.5 million – a deliberately “low” range given the artist's price (almost certainly to optimize competition between bidders). With annual turnover at \$46 million, Matthew Wong was the 46th most successful artist on the global art market in 2021.

## Avery Singer

The talented Avery Singer is also turning heads of major collectors, both Western and Asian. Taking advantage of a globalized art market, her early success at auction testifies to the presence of collectors in search of novelty and interested in alliances between young artists with top international galleries. Represented by Hauser & Wirth, Avery Singer set several new auction records during 2021, finishing at \$4.5 million at Christie's Hong Kong in December (*Untitled (Tuesday)* (2017)). This was the second best-ever result at auction for an artist under the age of 35.

## TOP 10 ARTISTS BORN AFTER 1975 (2021)

	Artist	Sales Turnover	Lots sold	Record
1	BEEPLE	\$98,581,250	3	\$69,346,250
2	Matthew WONG	\$45,866,930	32	\$4,860,000
3	Adrian GHENIE	\$39,578,948	25	\$8,496,590
4	Avery SINGER	\$21,531,302	22	\$4,498,457
5	Jonas WOOD	\$19,065,402	121	\$6,510,000
6	Nicolas PARTY	\$18,271,416	35	\$3,270,000
7	Ayako ROKKAKU	\$18,218,491	153	\$807,717
8	Dana SCHUTZ	\$16,210,159	12	\$2,970,000
9	Rashid JOHNSON	\$11,921,375	38	\$2,550,000
10	Salman TOOR	\$11,663,206	29	\$889,847

4  
●

**THE NFT VACCINE**

# THE DEVELOPMENT OF NFTS

Could it be that the world of public auctions, a sales technique used since Antiquity, just entered the digital era via NFTs, unique ‘objects’ listed in a blockchain? It would appear that the possibilities offered by this technology constitute the next major evolution of the art market since the arrival of the Internet and the first online sales.

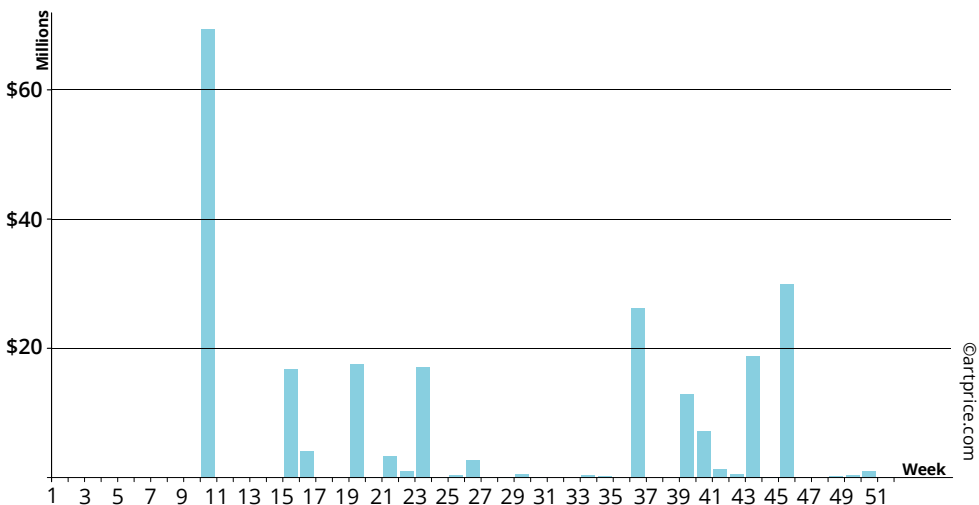
By extending the evolution of ‘online’ auctions, the NFT ‘revolution’ is systemic in nature because it offers new ways of creating artworks, remunerating artists, collecting and exchanging on platforms... with supply and demand meeting in a totally dematerialized manner.

## A new godsend

The first sale of an NFT on the regulated art auction market had a tremendous impact. In March 2021, a work entitled *The first 500 days* (2021) was purchased at the stratospheric price of \$69.3 million against a starting price of just \$100. Its creator, Beeple (alias Mike Winkelmann) had no previous art market presence: no galleries, no exhibitions, and no auctions. He did have several million followers on Instagram as well as the support of Christie’s, one of the oldest and most venerable auction houses on the planet. According to Christie’s, 6 of the 33 bidders for Beeple’s work were from Asia. The winning bid was placed by the founder of the crypto fund Metapurse, Vignesh Sundaresan, based in Singapore, and the under-bidder was the Chinese crypto-investor Justin Sun.

Beeple’s totally unexpected arrival as one of the three most successful living artists (after Jeff Koons and David Hockney)

## WEEKLY NFT AUCTION TURNOVER IN 2021



The NFT market began with a startling irruption: Beeple’s record at Christie’s in March. Then Sotheby’s and Phillips quickly followed suit. Throughout the year – except for the summer break – NFTs were included in prestige sales alongside traditional works. They were also the subject of dedicated sales; the new market took shape very quickly, with new records after the summer, notably for a batch of 101 Bored Ape Yacht Club NFTs that fetched \$24.4 million at Sotheby’s.



triggered a market movement that can only be described as exponential. In just a few months, NFTs succeeded in revolutionizing the art market, flooding it with new creations, attracting young collectors familiar with new technologies and cryptocurrencies, and then, subsequently, traditional collectors. Today, everyone wants to try the NFT experience and it is indeed perfectly logical that a new virgin space should witness a form of ‘gold rush’, with its ingenuity and its excesses.

In 2021, Artprice listed just under 300 NFT lots sold at regulated auctions for a total value of \$232 million, a tiny sum compared with the \$40 billion of crypto-art traded on the Ethereum blockchain in 2021 (source: Chainalysis). That means that NFTs accounted for 1.6% of the global secondary regulated art market in 2021. It’s still not much, but it’s already a larger share than photography (1.0%), a segment rooted in the secondary market for several decades.

## **NFT results in 7 or 8 digits**

In 2021, several names were propelled into the global Top 500 of most successful artists at auction thanks to the arrival of NFTs at auction. Beeple (\$98.5 million) took 19th place ahead of René Magritte, thanks to two breathtaking results: \$69.3 million for his 5,000 days and \$28.9 million for *Human One* (2021), a ‘phygital’ and evolving work. He was followed by Larva Labs (51st), Yuga Labs (66th), Pak (113th ahead of Henri Matisse), Mad Dog Jones (381st) and Rare Pepe (436th). These are all artists and creators who were hitherto unknown to traditional collectors, but who have been celebrated for several years in the crypto sphere.

A number of major Contemporary artists have, in turn, decided to invest the NFT ecosystem and adopt its codes. Shepard Fairey, Kaws, Murakami and Jenny Holzer have taken the leap or are preparing to do so. Damien Hirst’s first NFT project, *The Currency*, consists of a series of 10,000 Spot Paintings associated with their virtual “twins”. Through *The*

*Currency*, Hirst forced buyers to question the price placed for the physical work vs. its virtual counterpart, with collectors having to make a choice between keeping the work on paper or the associated NFT. The exercise was a way of affirming how much art now goes beyond the physical world and is pursuing its existence in the digital world.

## **Warhol NFTized**

On 27 May 2021, Christie’s offered five digital images produced by Andy Warhol in 1985 on ProPaint software, but transformed into NFTs with the agreement of the Andy Warhol Foundation. The five images in Tiff format of 4,500 x 6,000 pixels fetched a total of \$3.37 million, against a high estimate of \$100,000. The results were therefore way beyond the official expectations for the first “NFTized” Warhols, for which payment could be made in Ether, the cryptocurrency Beeple’s work was purchased with in March. However, in reality, the high prices paid came as no surprise. Warhol is not only the third hottest artist on the market behind Pablo Picasso and Jean-Michel Basquiat, he is above all the author of massive and mechanical production. Passionate about new techniques and technology, wishing to get as close as possible to mechanical production, Warhol created an almost ‘generative’ art. For Noah Davis, a specialist at Christie’s Post-War and Contemporary Art department, the artist would not have been against the extension of his digital works in the form of NFTs... which is happening 34 years after his death.

## **Art or collectibles?**

The assessment criteria used in the appreciation of the quality (and value) of NFTs are quite clearly not the same as those used for traditional art. As a result, some of the prices paid for NFTs may well seem exorbitant. Indeed, the most popular NFTs are not always ‘artistic’ creations per se, but rather digital ‘collectibles’, or

even just ‘signs of belonging to a community’. Considered the origins of the NFT revolution, *CryptoPunks* from Larva Labs and *Bored Apes* from Yuga Labs have overturned the traditional codes of the art market, and, in 2021, they generated more than \$75 million, i.e. a third of the total turnover from NFTs at regulated auctions.

## ***CryptoPunks***

In 2021, the revenue generated from the sale of *CryptoPunks* – 24 x 24 pixel images believed to be the first unique collectible tokens – overshadowed the revenue generated by giants like Francis Bacon. The value of these “cult” images in the crypto universe is essentially based on their rarity.

At its prestige Contemporary Art sale in New York, Christie’s estimated a lot of nine *CryptoPunks* at \$7 to 9 million. The lot reached a final price of \$16.9 million. The \$10 million threshold was exceeded again in June, not for nine *CryptoPunks*, but for a single unit, considered “extremely rare”. *CryptoPunk 7523* is from a series of nine alien Punks, but is the only one wearing a mask, hence the extraordinary increase in price to \$11.7 million when it

was offered at Sotheby’s.

Larva Labs, the company that created *CryptoPunks*, has posted an annual turnover of \$41.47 million through regulated auctions. However, Larva Labs claims that on unregulated marketplaces, *CryptoPunks* have traded for more than one billion dollars since their launch in 2017.

## ***Bored Ape***

The ‘images’ in *Bored Ape Yacht Club (BAYC)* form a collection of 10,000 ape avatars launched in April 2021 by Yuga Labs. Like Larva Labs’ *Cryptopunks*, the *Bored Apes* all have unique characteristics. They are therefore valued according to their rarity. Acclaimed by celebrities from the world of entertainment and sport, including Eminem and Justin Bieber, their popularity and prices are exploding on online platforms, as well as on the regulated auction market: on 9 September 2021, a batch of 101 *Bored Ape Yacht Club* sold for \$24.4 million at Sotheby’s. This result put the Yuga Labs startup into 66th place in our global ranking of artists by annual auction turnover, just behind Frida Kahlo.

### **25 NFT LOTS THAT FETCHED OVER A MILLION DOLLARS IN 2021**



25 million-plus results for NFTs, versus only 9 for photographs in 2021.

## New sales protocols

In April 2021, the first major NFT sale organized by Sotheby's in collaboration with PAK brought together 3,000 active buyers and generated \$16.8 million. Entitled "The Fungible Collection", the sale implemented an unprecedented protocol for Sotheby's: for three days, buyers could acquire digital "cubes" (23,598 in total) in 15-minute slots only, and sold not at auction, but rather at evolving fixed prices:

The advantage of buying several NFTs rather than just one was based on the combinatorial properties of these cubes, a buyer owning several "cubes" being able to combine them in his digital wallet, ie, to merge several NFTs of solitary cubes into a single more complex work.

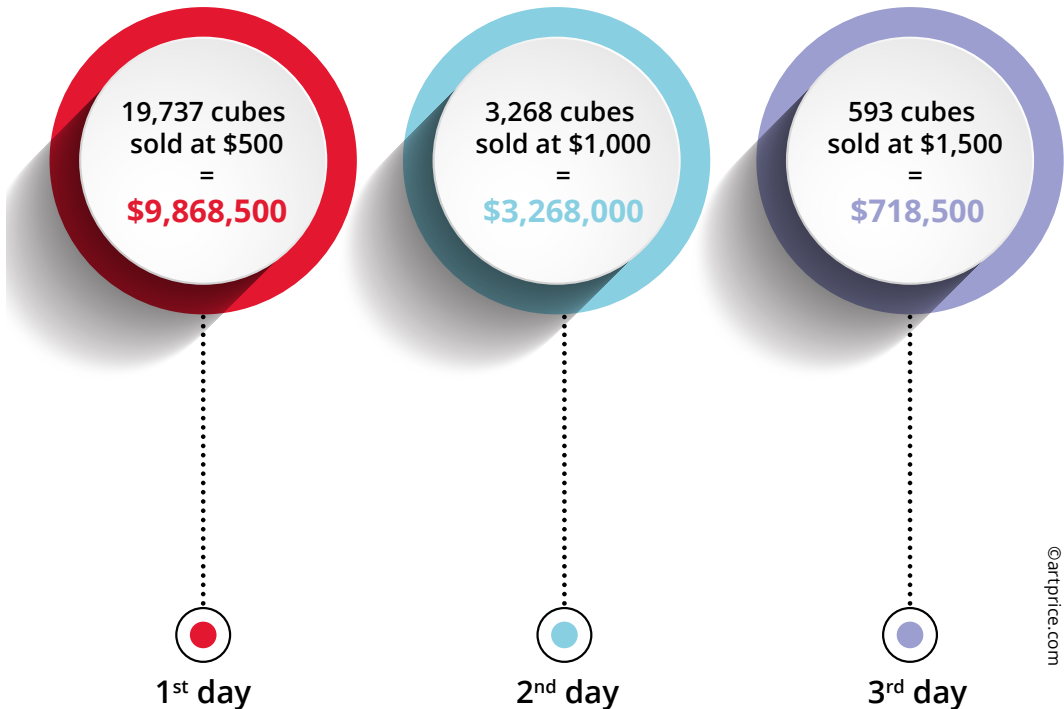
In December, Pak created another surprise by selling, on Nifty Gateway, 266,445 "mass units" in the form of

NFTs, the combination of which makes up a work titled *The Merge*.

*The Merge* did not yet exist at the time of the sale. No one knew what it was going to look like. By buying a part of this unknown, each collector contributed to its total realization. By creating interactivity with his collectors, Pak not only gives them the key to his universe/Metavers, he also gives his community an active role in building the creative and economic value of the work.

These mass units were purchased by 29,000 different buyers using a price strategy in fixed increments during the 48 hours of the sale. Eye-watering, the total amount generated by *The Merge* (\$91.8 million) was more than the price paid for Jeff Koons' sculpture *Rabbit* (1986) in 2019 (\$91.1 million), the most expensive artwork by a living artist ever sold on the regulated auction market.

### PAK: THE FUNGIBLE COLLECTION



## **Artprice: Are Chinese collectors interested in the arrival of digital works and NFTs?**

**AMMA:** In 2021, NFTs attracted a lot of attention on the Chinese market. This trend prompted the creation of new NFT artworks, as well as the addition by artists of blockchain to artworks. On the auction market, the number of successfully auctioned NFT artworks increased, but the trade volume remained limited. For example, at the first China Guardian auction of NFT artworks in May 2021, the NFT work *The peony pavilion : information technology penetrates "T"* by young artist Song Ting sold for \$104,600. At the “Multiple Dimensions: NFT Digital-only Art Auction”, jointly organized by Holly’s International Shanghai Inaugural Auctions and The One.Art in November, Crypto Punk#6388 by Larva Labs was sold for \$1.172 million.

Xu Bing’s first NFT artwork sold for \$314,000, the highest transaction price for a single NFT by a Chinese artist in China. Cai Guoqiang’s first NFT project, *Transient Eternity - 101 ignitions of Gunpowder Paintings*, sold for \$2.5 million in the charity auction on the TR Lab online platform, a record price for an NFT work by a non-crypto-native artist.

Chinese collectors are paying attention to the emergence of NFTs, however, the technique is limited to the contemporary art market only. In the traditional and physical art markets, and especially the high-end art market for cultural relics, NFT performance is still slow. Moreover, the lack of NFT-related laws and policies, and the fact that NFTs are still a fledgling phenomenon, have affected the development of new NFT artworks. Collectors of traditional art remain ambivalent when it comes to the NFT category. For them more time is needed to confirm whether NFTs will generate changes across the entire art market or not.

# AUCTION HOUSES IN A STATE OF HIGH TENSION

Throughout 2021, the major auction houses (Christie's, Sotheby's and Phillips) engaged in a frantic race to exploit the new NFT vein on several levels, firstly by attracting existing crypto-collectors and then by trying to popularize NFTs in the traditional sphere of Contemporary art.

As a result of their efforts, they succeeded in attracting a new generation of buyers, more sensitive to new forms of creation and to the circulation of digital art than to the traditional market, and they did this by associating directly with crypto-artists or existing NFT marketplaces

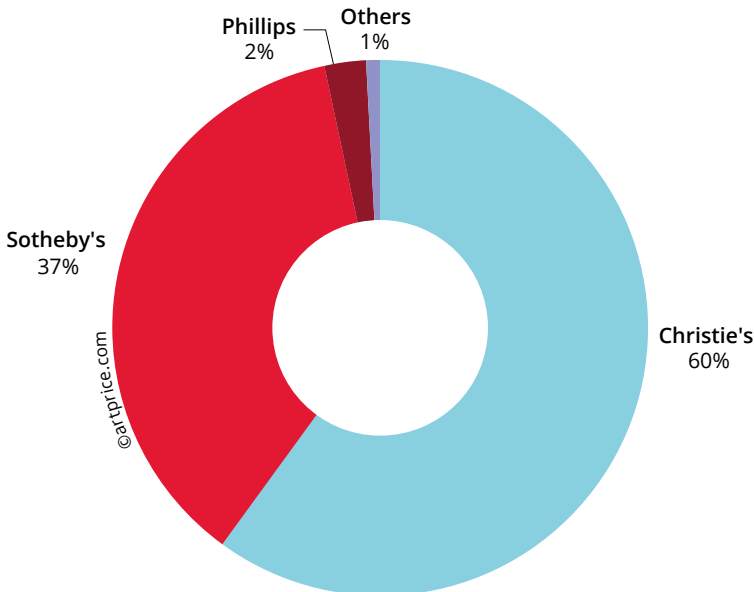
and by integrating the option of payment in cryptocurrency.

## A driver of innovation for auction houses

The first auction house to engage in the race was Christie's with the extraordinary Beeple record (in March). Since then, their teams have worked hard to educate collectors with an Art + Tech seminar and the creation of a section dedicated to NFTs (Christie's Encrypted). Christie's also introduced NFTs in Hong Kong, China last September and joined forces with OpenSea at the end of the year to co-organise an NFT sale (Christie's X OpenSea).

In April, Sotheby's chose the online platform Nifty Gateway to sell a set of works by digital artist Pak (\$16.8 million). In October, it concretized its initiatives by

### TURNOVER FROM NFT SALES BY AUCTION HOUSE



In 2021, Beeple alone accounted for 42% of the total regulated auction turnover on NFTs, and Christie's performance on this segment (\$139 million) was clearly dominant. Meanwhile, Sotheby's has been rapidly developing this segment and is constantly innovating. It sold more NFTs than its direct competitor (114 vs. 80) for a turnover of approximately \$86 million. Phillips sold 19 NFTs for a total of \$5.3 million.

setting up Sotheby's Metavers (a platform dedicated to NFTs and adapted to settlement in cryptocurrencies) where it hosted a sale titled *Natively Digital 1.2*. Among the creations by Pak, Rare Pepe, Larva Labs, etc. (a total of 53 lots), no works remained unsold in this new virtual auction world. The move was confirmation that the major auction houses were already committed to setting up new decentralized or even totally virtualized modes of operation.

They are also betting on innovative, generative and evolving works: Phillips sold the first NFT designed to generate replicas of itself (*Replicator*, \$4.1 million); Sotheby's sold an intelligent NFT capable of interacting with its owner (*To the Young Artists of Cyberspace*, by Robert Alice, \$478,800) and Christie's sold a 'phygital' work by Beeple: *Human One* (for nearly \$29 million) which the artist undertakes to modify throughout his career in response to world events.

## Winning over new collectors

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NFTs have enabled auction houses to attract a new population of younger cryptophile collectors. According to Christie's, 22 million people, nearly 60% of whom were under the age of 40, connected to follow the sale of Beeple's *Everydays: The First 5000 Days*, the first NFT work to appear on the regulated auction market. In other words... a huge wave of enthusiasm, driven mainly by new bidders, accustomed to handling crypto-currencies almost like any other fiat money.

Sotheby's, which sold more than \$85 million worth of NFTs during the year, says 78% of its NFT bidders are new customers and that more than half of them are under the age of 40. The American company uses Twitter and Discord channels to interact directly with the NFT and crypto communities. Its efforts have considerably broadened the digital reach of its activities with more than 16.6 million live views in 2021, 4.2 million fol-

lowers on all platforms and more than 200,000 offers placed online, ie, 92% of total offers (source: Sotheby's).

Full of enthusiasm and rich in cryptocurrencies, new collectors have strongly supported the NFT market throughout the year, generating an exceptional sale rate of 88% (well above the global average of 68%), as well as 25 results above the million-dollar threshold for digital works which, until then, had no resonance on the regulated auction market whatsoever.

## Geography... to be defined

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For the time being, the NFT market is divided between the United States, with a 93% market share, and Hong Kong, China which generated 6% of global NFT auction turnover.

NFTs have yet to break into the huge auction market of mainland China, but, according to the information communicated by American and British auction houses, it is clear that Asian collectors are actively participating in NFT auctions conducted in other countries.

Not all countries are in the same boat yet. France is facing legal obstacles hampering NFT auctions; the marketing of intangible goods is not regulated there, and therefore prohibited. Some auction houses have found a loophole by selling their first NFTs accompanied by physical works. The Aguttes company tested the market in June, selling seven works by the New French Touch collective associated with their NFTs for more than \$550,000 in total. A success testifying to a nascent but already dynamic demand. Several players are working to ensure that the French art market can participate in this revolution, including the auction house Fauve Auctions.

Digital creations are finding value through NFTs. Faced with the immense possibilities offered by this technology, traditional artists are launching their first 'drops', major museums are creating digital counterparts to their masterpieces and the gallery world is getting organized as well. The year 2022 could see the offers

multiply at the risk of diluting the market. The curatorial choices of auction houses and the educational work they conduct can guarantee the construction of a healthy and exciting market.

# THE 2021 NFT CALENDAR

## February

### February 20

.gif *Nyan Cat* sells for 300 Ether, or half a million dollars on Foundation.

## March

### March 1

Singer Grimes raises \$5.8 million for 10 NFTs of her creation, via Nifty Gateway.

### March 11

*Everydays: The First 5000 Days* by Beeple reaches \$69.3 million at Christie's. Twenty-two million people apparently followed the sale. For the first time ever, Christie's accepts cryptocurrency (Ether) for the payment of Beeple's work.

### March 19

OpenSea NFT Marketplace raises \$23 million.

### March 24

A virtual house by Krista Kim reaches 288 Ether, approximately \$512,000, on SuperRare.

### March 26

Beijing's UCCA Lab opens *Virtual Niche*, the first crypto-art museum exhibition.

### February 25

A digital work by Beeple fetches \$6.6 million on Nifty Gateway, compared to a purchase price five months earlier that was one tenth of that price.

### March 4

Destruction of a Banksy print, the NFT of which fetched over 228 Ether (\$380,000) on OpenSea, i.e. four times the price of the "physical" work.

### March 14

The Almine Rech gallery puts César Piette's NFTs up for sale on Nifty Gateway.

### March 21

Jack Dorsey sells his first tweet "*just setting up my twttr*" for \$2.9 million.

### March 25

The Superchief Gallery inaugurates New York's first space dedicated to crypto-art.



## April

### April 14

Partner of Nifty Gateway, Sotheby's sells 23,600 Pak NFTs for a total of \$16.8 million.

### April 16

An NFT from whistle-blower Edward Snowden sells for the equivalent of \$5.4 million on Foundation.

### April 22

The Kamel Mennour gallery sells NFTs by the French collective Obvious on SuperRare.

### April 23

Capable of generating new works, REPLICATOR by Mad Dog Jones exceeds \$4.1 million at Phillips.

## May

### May 11

Christie's sells 9 *CryptoPunks* for \$16.9 million, \$10 million above the low estimate.

### May 12

Sotheby's accepts Bitcoin and Ether to pay for a physical work by Banksy (*Love is in the Air*), the price of which soars to \$12.9 million.

### May 14

Christie's sells a collective Rewind NFT for \$150,000.

The Uffizi offers and sells an NFT version of Michelangelo's *Tondo Doni*.

### May 20

First NFT sale in Europe: Millon Brussels accepts payment in cryptocurrency.

### May 27

Christie's sells five NFTized works by Andy Warhol (for \$3.37 million) with the agreement of the Andy Warhol Foundation.

## June

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### June 3

Jenny Holzer's first NFT sells for \$37,500, another by Nam June Paik for \$56,000. Christie's was hoping for twice that.

### June 4

Sotheby's launches Decentraland, a decentralized virtual reality platform based on the Ethereum blockchain.

### June 10

Sotheby's sells the first intelligent NFT (iNFT) for \$478,800 and the first work associated with an NFT certificate, Quantum, by Kevin McCoy (\$1.47 million).

Fetching \$11.7 million, CryptoPunk 7523 becomes the second most expensive NFT in the world at Sotheby's.

### June 15

Fred Forest met en vente son NFT Parcelle/Réseau sur OpenSea au prix de 69,3 m\$ + 1\$ symbolique pour en faire l'œuvre numérique la plus chère au monde.

### June 30

Sotheby's sells the Web's source code as an NFT for \$5.4 million.

## July

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### July 15

Christie's organizes an Art + Tech seminar focusing on NFTs.

### July 21

Damien Hirst launches The Currency, a hybrid series combining 10,000 NFTs with as many Spot Paintings on paper.

## September

### September 7

The Hermitage Museum raises \$440,000 with five NFTs of Old Masters sold on Binance.

### September 28

Christie's launches "Christie's Encrypted", a section of its website dedicated to NFTs, and sells its first NFTs in Hong Kong, China.

## October

### October 4

Sotheby's Hong Kong: The NFTs *Machine Hallucinations* created by Refik Anadol (1985) sold for \$5 million.

### October 19

Nigerian crypto artist Osinachi (1991) sells an NFT for the first time through Christie's.

### October 26

*Natively Digital 1.2*, first sale of Sotheby's Metaverse, generates \$18.66 million. Record sale for an NFT of IX SHELLS (1990): \$564,500 at Sotheby's.

### September 9

*Ape In!*, a sale comprising just two lots from Yuga Labs, totaled \$26.2 million breaking the record for an NFT auction at Sotheby's.

### September 30

Launch of Collection.io, an NFT platform dedicated to museum and institutional collections.

Opening of the Digital Art Fair Hong Kong, with a sale of NFTs and offering AR experience.

### October 14

Launch of Sotheby's Metaverse, a platform dedicated to NFTs and adapted to cryptocurrency settlements.

### October 22

Sotheby's and Connect Ventures invest in Mojito, an NFT business suite.

## November

### November 11

The generative NFT sculpture *Human One* by Beeple sells for nearly \$29 million at Christie's.

### November 18

Sotheby's integrates cryptocurrency bids into its live auction experience.

## Décember

### December 4

With 28,984 buyers, Pak's *The Merge* (266,444 tokens) reaches \$91.8 million on Nifty Gateway, which would make him the most expensive living artist if the collection is considered as a single work.

### December 7

First NFT sale resulting from the association of Christie's and Open-Sea. Turnover total: \$3.6 million.

### December 21

Presented in the form of an NFT, the first text message in history fetches over \$193,000 at Aguttes.

### December 30

Gallery owner Todd Kramer has 15 Bored Ape Yacht Club NFTs stolen, worth \$2.2 million.

### November 15

Crypto-entrepreneur Justin Sun buys Alberto Giacometti's *Le Nez* for \$78.4 million at Sotheby's to donate to APENFT.

### November 22

The Pace Gallery launches its NFT Pace Verso platform, for minting, exhibiting and collecting NFTs.

### December 6

Second sale on Sotheby's Metaverse (*Chromie Squiggle: MINT IT*). Total: \$478,800.

### December 9

A Larva Labs CryptoPunk (#4156) crosses the \$10 million threshold (2.5 ETH).

### December 22

Third sale on Sotheby's Metaverse, with Hackatao avatars.

## BONUS: NFT LINGO GLOSSARY

**The crypto and NFT ecosystem has its own language. You can easily get lost if you are not initiated... Below we provide some definitions of the more essential terms in “NFT lingo” so you can find your way in the digital meanders of the blockchain and cryptocurrencies.**

### Token

Digital asset personalized by its author, issued and exchangeable on a blockchain. A token has the characteristics of a crypto-currency (tamper-proof, uniqueness, security, exchange history in an immutable register, etc.). It is transferable (and not duplicable) between two parties on the Internet, without requiring the agreement of a third party.

### NFT

An NFT (non fungible token) is a “token” attached to a digital object stored on a blockchain. Unique, it makes it possible to create value in the digital work. Reputed to be inviolable, it serves as a certificate of authenticity, while constituting proof of provenance and ownership. Concretely, when a collector buys an NFT work, he buys the token representing the work (an image, a gif, a video file, etc.), i.e. a title deed. The owner of the NFT is the sole owner of the content, even if the image is shared millions of times online. For collectors, it is a means of acquiring works whose rarity is proven. For digital artists or authors of ephemeral art (urban artists or performers), it is a way to integrate value into their work.

### Blockchain

Created in 2008 by Satoshi Nakamoto, blockchain refers to a technology for storing and transmitting transparent and secure information. The information contained in this “chain of blocks” – transactions, title deeds, signatures, contracts – is protected by cryptographic processes that make the token tamper-proof. Blockchain enables fast, direct and inexpensive transactions, while providing a reassuring chain of provenance and authenticity. It

can be likened to a transparent and inviolable accounting ledger. Blockchains, technological engines of the decentralized web and decentralized finance (DeFi) have been serving the circulation of cryptocurrencies for years.

### **Minter**

The mint (literally “mint”) is the process of writing an NFT on the blockchain. By minting an NFT, it ends up forever in the blockchain. The process allows the digital work (NFT) to be purchased and traded on marketplaces.

### **Ethereum**

First blockchain to use smart contracts. Created in 2015, Ethereum supports NFTs and works with its own cryptocurrency, the ether.

### **Gas fees**

Gas fees (literally “gasoline fees”) are transaction fees. They designate the amount to be paid to validate a transaction or upload an NFT on a blockchain. The amount of gas fees depends on the chosen blockchain and the task to be performed (calculation resources required).

### **Smart contract**

A smart contract is an “intelligent program” based on the blockchain. It makes it possible to carry out the conditions of the transactions in an automatic way, without human intervention. The distribution of commissions programmed in the smart contract can guarantee the artist an automatic payment of royalties on each resale of his/her work.

### **Wallet**

The essential ‘digital wallet’. It allows you to store and manage your crypto-assets, i.e. your cryptocurrencies (in the same way as a bank account) and your NFTs.

### **Cryptoassets**

Refers to all digital assets issued and exchangeable on a blockchain (cryptocurrencies and tokens).

### **CryptoPunks**

Unique 24x24 pixel characters generated by an algorithm. The collection of 10,000 CryptoPunks stored on the Ethereum blockchain was launched in 2017 by the American company Larva Labs, which has made a major contribution to the development of NFTs.

### **Bored Ape**

Collection of 10,000 “bored ape” avatars launched in April 2021 by Yuga Labs. The “plus” of Bored Apes compared to Cryptopunks: their owners have commercial rights to their NFTs. They can mutate their NFTs or create derivative products from their Bored Ape(s).

### **Hash**

The Hash is an identification code for each transaction on the blockchain. It contains precise information relating to dates, transaction amounts and wallet addresses for each transaction carried out on the blockchain.

### **Generative Art**

Relating to works generated with AI (artificial intelligence).

### **PFP**

Literally Profile-pic-projects, PFPs are digital characters automatically generated by algorithms. They are often used as avatars on social networks.

### **Collectibles**

Digital collectibles. Often PFPs.

### **Metavers**

Virtual world in which everyone evolves and interacts via their digital avatar. With the advent of NFTs, everyone can own exclusive virtual goods (a piece of land, a gallery, etc.) in one of these parallel worlds.

## TOP 100 AUCTIONS FOR FINE ART + NFT (2021)

Rang	Artist	Artwork	Price	Date	Auction house
1	Pablo PICASSO	<i>Femme assise près d'une fenêtre (Marie-Thérèse)</i> (1932)	\$103,410,000	13 May. 2021	Christie's, NY
2	Jean-Michel BASQUIAT	<i>In This Case</i> (1983)	\$93,105,000	11 May. 2021	Christie's, NY
3	Sandro BOTTICELLI	<i>Portrait of a young man holding a roundel</i>	\$92,184,000	28 Jan. 2021	Sotheby's, NY
4	Mark ROTHKO	<i>No. 7</i> (1951)	\$82,468,500	15 Nov. 2021	Sotheby's, NY
5	Alberto GIACOMETTI	<i>Le Nez</i> (1949)	\$78,396,000	15 Nov. 2021	Sotheby's, NY
6	Vincent VAN GOGH	<i>Cabanes de bois parmi les oliviers et cyprès</i> (1889)	\$71,350,000	11 Nov. 2021	Christie's, NY
7	Claude MONET	<i>Le Bassin auxmphéas</i> (1917-1919)	\$70,353,000	12 May. 2021	Sotheby's, NY
8	BEEPLE	<i>Everydays: The first 5000 Days</i> (2021)	\$69,346,250	11 Mar. 2021	Christie's, NY
9	XU Yang	<i>Figure</i>	\$64,735,938	6 Jun. 2021	Poly Int., Pékin
10	Jackson POLLOCK	<i>Number 17, 1951</i> (1951)	\$61,161,000	15 Nov. 2021	Sotheby's, NY
11	Cy TWOMBLY	<i>Untitled</i> (2007)	\$58,863,000	15 Nov. 2021	Sotheby's, NY
12	Paul CÉZANNE	<i>L'Estaque aux toits rouges</i> (1883-1885)	\$55,320,000	11 Nov. 2021	Christie's, NY
13	Gustave CAILLEBOTTE	<i>Jeune homme à sa fenêtre</i> (1876)	\$53,030,000	11 Nov. 2021	Christie's, NY
14	Jean-Michel BASQUIAT	<i>Versus Medici</i> (1982)	\$50,820,000	12 May. 2021	Sotheby's, NY
15	Claude MONET	<i>Coin du bassin auxmphéas</i> (1918)	\$50,820,000	16 Nov. 2021	Sotheby's, NY
16	Claude MONET	<i>Waterloo Bridge, effet de brouillard</i> (1899-1903)	\$48,450,000	13 May. 2021	Christie's, NY
17	Andy WARHOL	<i>Nine Marilyns</i> (1962)	\$47,373,000	15 Nov. 2021	Sotheby's, NY
18	Vincent VAN GOGH	<i>Jeune homme au bleu</i> (1890)	\$46,732,500	11 Nov. 2021	Christie's, NY
19	Jean-Michel BASQUIAT	<i>Warrior</i> (1982)	\$41,658,322	23 Mar. 2021	Christie's, HK
20	Cy TWOMBLY	<i>Rome</i> (1970)	\$41,628,000	12 May. 2021	Sotheby's, NY
21	Pablo PICASSO	<i>Femme au béret rouge-orange</i> (1938)	\$40,479,000	23 Oct. 2021	Sotheby's, Las Vegas NV
22	Andy WARHOL	<i>Jean-Michel Basquiat</i> (1982)	\$40,091,500	11 Nov. 2021	Christie's, NY
23	Jean-Michel BASQUIAT	<i>The Guilt of Gold Teeth</i> (1982)	\$40,000,000	9 Nov. 2021	Christie's, NY
24	Peter DOIG	<i>Swamp'ed Whitenoise</i> (1990)	\$39,862,500	9 Nov. 2021	Christie's, NY
25	Mark ROTHKO	<i>Untitled</i> (1970)	\$38,145,000	13 May. 2021	Christie's, NY
26	Vincent VAN GOGH	<i>Le pont de Trinquette</i> (1888)	\$37,400,000	13 May. 2021	Christie's, NY
27	Jean-Michel BASQUIAT	<i>Untitled</i> (1985)	\$37,269,397	18 Jun. 2021	Sotheby's, HK
28	Andy WARHOL	<i>Elvis 2 Times</i> (1963)	\$37,032,000	12 May. 2021	Sotheby's, NY
29	Vincent VAN GOGH	<i>Meules de blé</i> (1888)	\$35,855,000	11 Nov. 2021	Christie's, NY
30	Frida KAHLO	<i>Diego y yo</i> (1949)	\$34,883,000	16 Nov. 2021	Sotheby's, NY
31	Pablo PICASSO	<i>Mousquetaire à la pipe II</i> (1968)	\$34,710,000	11 Nov. 2021	Christie's, NY
32	Andy WARHOL	<i>Sixteen Jackies</i> (1964)	\$33,872,250	15 Nov. 2021	Sotheby's, NY
33	Gerhard RICHTER	<i>Abstraktes Bild</i> (1993)	\$33,010,500	15 Nov. 2021	Sotheby's, NY
34	Francis BACON	<i>Pope with Owls</i> (c.1958)	\$33,000,000	17 Nov. 2021	Phillips, NY
35	Cy TWOMBLY	<i>Untitled</i> (1961)	\$32,000,000	11 Nov. 2021	Christie's, NY
36	Clyfford STILL	<i>PH-125</i> (1948-No. 1) (1948)	\$30,712,500	12 May. 2021	Sotheby's, NY
37	ZHANG Daqian	<i>Autumn Morning</i> (1978)	\$30,691,153	10 Dec. 2021	China Guardian, Beijing
38	Jean-Michel BASQUIAT	<i>Untitled (One Eyed Man or Xerox Face)</i> (1982)	\$30,173,038	24 May. 2021	Christie's, HK
39	CHU Teh-Chun	<i>Harmonie hivernale</i> (1986)	\$29,544,254	18 Apr. 2021	Sotheby's, HK
40	Wassily KANDINSKY	<i>Tensions calmées</i> (1937)	\$29,372,883	29 Jun. 2021	Sotheby's, London
41	BEEPLE	<i>Human One</i> (2021)	\$28,985,000	9 Nov. 2021	Christie's, NY
42	Claude MONET	<i>Le bassin d'Argenteuil</i> (1874)	\$27,840,000	11 Nov. 2021	Christie's, NY
43	Richard DIEBENKORN	<i>Ocean Park #40</i> (1971)	\$27,265,500	12 May. 2021	Sotheby's, NY
44	Gerhard RICHTER	<i>Abstraktes Bild</i> (1988)	\$27,185,000	11 Nov. 2021	Christie's, NY
45	ZHANG Daqian	<i>Temple at the mountain Peak</i> (1967)	\$26,928,944	24 May. 2021	Christie's, HK
46	Pablo PICASSO	<i>Figure (Projet pour un monument à G. Apollinaire)</i> (1928)	\$26,278,000	15 Nov. 2021	Sotheby's, NY
47	Piet MONDRIAN	<i>Composition: No. II, With Yellow, Red and Blue</i> (1927)	\$26,122,500	13 May. 2021	Christie's, NY
48	Pablo PICASSO	<i>Femme accroupie en costume turc II (Jacqueline)</i> (1955)	\$25,550,000	11 Nov. 2021	Christie's, NY
49	BANKSY	<i>Love is in the Bin</i>	\$25,426,401	14 Oct. 2021	Sotheby's, London
50	CHEN Danqing	<i>Tibetan series : Shepherds</i> (1980)	\$25,175,087	4 Jun. 2021	Poly Int., Beijing

Rang	Artist	Artwork	Price	Date	Auction house
51	Pablo PICASSO	<i>Femme Accroupie</i> (1954)	\$24,620,829	9 Oct. 2021	Sotheby's, HK
52	Claude MONET	<i>Au jardin, la famille de l'artiste</i> (1875)	\$24,405,000	11 Nov. 2021	Christie's, NY
53	YUGA LABS	<i>101 Bored Ape Yacht Club</i> (2021)	\$24,393,000	9 Sep. 2021	Sotheby's, NY
54	Pablo PICASSO	<i>Homme et enfant</i> (1969)	\$24,393,000	23 Oct. 2021	Sotheby's, Las Vegas NV
55	Willem DE KOONING	<i>Untitled XXXIII</i> (1977)	\$24,393,000	15 Nov. 2021	Sotheby's, NY
56	Philip GUSTON	<i>Strong Light</i> (1976)	\$24,393,000	15 Nov. 2021	Sotheby's, NY
57	Claude MONET	<i>Bassin auxmphéas, les rosiers</i> (1913)	\$24,104,630	28 Nov. 2021	China Guardian, Beijing
58	ZHOU Zhimian	<i>Flora</i>	\$23,289,170	12 Dec. 2021	China Guardian, Beijing
59	Gerhard RICHTER	<i>Abstraktes Bild</i> (1992)	\$23,244,000	12 May. 2021	Sotheby's, NY
60	BANKSY	<i>Game Changer</i> (2020)	\$23,238,686	23 Mar. 2021	Christie's, London
61	Edvard MUNCH	<i>Summer Day or Embrace on the Beach</i> (1904)	\$22,378,890	25 Mar. 2021	Sotheby's, London
62	Sigmar POLKE	<i>Rasterbild mit Palmen</i> (1966)	\$21,520,500	15 Nov. 2021	Sotheby's, NY
63	Roy LICHTENSTEIN	<i>Interior: Perfect Pitcher</i> (1994)	\$21,500,000	13 May. 2021	Christie's, NY
64	ZAO Wou-Ki	<i>13.02.62</i> (1962)	\$20,967,762	18 Apr. 2021	Sotheby's, HK
65	Jean-Michel BASQUIAT	<i>Donut Revenge</i> (1982)	\$20,958,575	1 Dec. 2021	Christie's, HK
66	Pablo PICASSO	<i>Femme assise en costume vert</i> (1953)	\$20,946,000	12 May. 2021	Sotheby's, NY
67	Cy TWOMBLY	<i>Untitled</i> (1961)	\$20,946,000	15 Nov. 2021	Sotheby's, NY
68	Jean-Michel BASQUIAT	<i>Untitled (Red Warrior)</i> (1982)	\$20,930,614	9 Oct. 2021	Sotheby's, HK
69	Lucian FREUD	<i>David Hockney</i> (2002)	\$20,627,320	29 Jun. 2021	Sotheby's, London
70	Roy LICHTENSTEIN	<i>Two Paintings: Craig...</i> (1983)	\$20,371,500	18 Nov. 2021	Sotheby's, NY
71	Pablo PICASSO	<i>L'Étreinte</i> (1969)	\$20,287,121	30 Jun. 2021	Christie's, London
72	Pablo PICASSO	<i>Femme nue couchée au collier (Marie-Thérèse)</i> (1932)	\$20,221,874	23 Mar. 2021	Christie's, London
73	Pierre SOULAGES	<i>Peinture, 4 août 1961</i> (1961)	\$20,141,700	16 Nov. 2021	Sotheby's, NY
74	Ed RUSCHA	<i>Ripe</i> (1967)	\$20,000,000	11 Nov. 2021	Christie's, NY
75	Paul CÉZANNE	<i>Nature morte: pommes et poires</i> (1888-1890)	\$19,969,350	12 May. 2021	Sotheby's, NY
76	Jean-Michel BASQUIAT	<i>Flash in Naples</i> (1983)	\$19,825,000	9 Nov. 2021	Christie's, NY
77	Alexander CALDER	<i>Untitled</i> (1949)	\$19,682,100	16 Nov. 2021	Sotheby's, NY
78	Willem DE KOONING	<i>Untitled IV</i> (1983)	\$18,935,250	15 Nov. 2021	Sotheby's, NY
79	Alberto GIACOMETTI	<i>Homme qui chavire</i> (1950)	\$18,915,046	30 Jun. 2021	Christie's, London
80	Yoshitomo NARA	<i>Berlin Barack, Room 1</i> (2007)	\$18,245,017	21 Apr. 2021	Poly Auction, HK
81	Andy WARHOL	<i>Muhammad Ali</i> (1977)	\$18,107,500	11 Nov. 2021	Christie's, NY
82	Gerhard RICHTER	<i>Abstraktes Bild 747-1</i> (1991)	\$18,019,498	1 Dec. 2021	Christie's, HK
83	Pablo PICASSO	<i>Buste de matador</i> (1970)	\$18,010,350	18 Apr. 2021	Sotheby's, HK
84	WU Guanzhong	<i>Awake</i> (1994)	\$17,873,300	21 May. 2021	Beijing Yongle, Beijing
85	Agnes MARTIN	<i>Untitled #44</i> (1974)	\$17,728,800	15 Nov. 2021	Sotheby's, NY
86	René MAGRITTE	<i>La Vengeance</i> (1936)	\$17,244,247	30 Jun. 2021	Christie's, Paris
87	Pablo PICASSO	<i>Femme dans un fauteuil</i> (1941)	\$17,191,500	13 May. 2021	Christie's, NY
88	Brice MARDEN	<i>11 (to Léger)</i> (1987/88)	\$16,999,000	15 Nov. 2021	Sotheby's, NY
89	LARVA LABS	<i>9 Cryptopunks: 2, 532, 58, 30, 635, 602, 768, 603 and 757</i>	\$16,962,500	11 May. 2021	Christie's, NY
90	Pablo PICASSO	<i>Nature morte au panier de fruits et aux fleurs</i> (1942)	\$16,637,250	23 Oct. 2021	Sotheby's, Las Vegas NV
91	Amedeo MODIGLIANI	<i>Jeune fille assise, les cheveux dénoués</i> (1919)	\$16,350,000	12 May. 2021	Sotheby's, NY
92	Clyfford STILL	<i>PH-568</i> (1965)	\$16,245,240	19 Apr. 2021	Sotheby's, HK
93	Yoshitomo NARA	<i>Missing in Action</i> (2000)	\$15,944,441	8 Jun. 2021	Phillips & Poly, HK
94	Andy WARHOL	<i>Two Marilyn's (Double Marilyn)</i> (1962)	\$15,817,500	13 May. 2021	Christie's, NY
95	Yoshitomo NARA	<i>Nice to See You Again</i> (1996)	\$15,430,800	18 Nov. 2021	Sotheby's, NY
96	Pablo PICASSO	<i>Homme à la pipe</i> (1968)	\$15,430,000	11 Nov. 2021	Christie's, NY
97	Vincent VAN GOGH	<i>Scène de rue à Montmartre</i> (1887)	\$15,414,619	25 Mar. 2021	Sotheby's Paris
98	FU Baoshi	<i>Lady Under the Willion Tree</i> (1945)	\$15,329,937	3 Dec. 2021	Poly Int., Beijing
99	Robert H. COLESCOTT	<i>George Washington Carver Crossing the Delaware...</i> (1975)	\$15,315,900	12 May. 2021	Sotheby's, NY
100	SAN Yu	<i>Potted chrysanthemums</i> (1950')	\$15,279,696	24 May. 2021	Christie's, HK



## TOP 500 ARTISTS BY AUCTION TURNOVER (2021)

Rank	Artist	Auction turnover	Lots Sold	Best Result
1	Pablo PICASSO (1881-1973)	\$671,513,270	3,452	\$103,410,000
2	Jean-Michel BASQUIAT (1960-1988)	\$439,339,428	104	\$93,105,000
3	Andy WARHOL (1928-1987)	\$348,346,957	1,586	\$47,373,000
4	Claude MONET (1840-1926)	\$305,681,901	26	\$70,353,000
5	Gerhard RICHTER (b. 1932)	\$246,594,842	298	\$33,010,500
6	ZHANG Daqian (1899-1983)	\$240,252,191	467	\$30,691,153
7	Vincent VAN GOGH (1853-1890)	\$235,361,570	24	\$71,350,000
8	BANKSY (b. 1974)	\$205,850,311	1,186	\$25,426,401
9	Cy TWOMBLY (1928-2011)	\$182,820,148	87	\$58,863,000
10	Yayoi KUSAMA (b. 1929)	\$178,196,157	778	\$8,026,634
11	ZAO Wou-Ki (1921-2013)	\$171,085,859	432	\$20,967,762
12	Mark ROTHKO (1903-1970)	\$142,305,622	12	\$82,468,500
13	Alberto GIACOMETTI (1901-1966)	\$139,250,144	144	\$78,396,000
14	Yoshitomo NARA (b. 1959)	\$136,682,353	623	\$18,245,017
15	Roy LICHTENSTEIN (1923-1997)	\$113,067,316	589	\$21,500,000
16	Willem DE KOONING (1904-1997)	\$111,435,316	113	\$24,393,000
17	Alexander CALDER (1898-1976)	\$110,418,504	583	\$19,682,100
18	QI Baishi (1864-1957)	\$102,679,502	367	\$14,425,508
19	BEEPLE (b. 1981)	\$98,581,250	3	\$69,346,250
20	René MAGRITTE (1898-1967)	\$94,570,039	229	\$17,244,247
21	François-Xavier LALANNE (1927-2008)	\$92,821,549	235	\$9,610,569
22	WU Guanzhong (1919-2010)	\$92,266,710	209	\$17,873,300
23	Sandro BOTTICELLI (c.1445-1510)	\$92,184,000	1	\$92,184,000
24	FU Baoshi (1904-1965)	\$91,354,750	75	\$15,329,937
25	Paul CÉZANNE (1839-1906)	\$89,448,367	43	\$55,320,000
26	David HOCKNEY (b. 1937)	\$81,602,586	701	\$11,000,000
27	Marc CHAGALL (1887-1985)	\$79,202,545	1,465	\$6,238,800
28	George CONDO (b. 1957)	\$76,588,610	140	\$4,950,000
29	CHU Teh-Chun (1920-2014)	\$72,044,390	120	\$29,544,254
30	Joan MIRO (1893-1983)	\$69,471,251	1,485	\$14,082,984
31	Jean DUBUFFET (1901-1985)	\$67,728,542	243	\$8,483,198
32	Pierre-Auguste RENOIR (1841-1919)	\$67,448,716	305	\$12,903,000
33	SAN Yu (1901-1966)	\$67,359,166	70	\$15,279,696
34	Pierre SOULAGES (b. 1919)	\$67,102,410	148	\$20,141,700
35	Joan MITCHELL (1926-1992)	\$65,399,651	71	\$12,382,500
36	XU Yang (act.c.1751-c.1776)	\$64,735,938	1	\$64,735,938
37	Jackson POLLOCK (1912-1956)	\$63,064,337	12	\$61,161,000
38	XU Beihong (1895-1953)	\$57,921,202	145	\$3,606,377
39	Gustave CAILLEBOTTE (1848-1894)	\$57,417,810	4	\$53,030,000
40	Peter DOIG (b. 1959)	\$54,616,728	62	\$39,862,500
41	Edgar DEGAS (1834-1917)	\$53,735,818	122	\$11,754,000
42	Lucio FONTANA (1899-1968)	\$53,700,263	209	\$12,788,100
43	Wassily KANDINSKY (1866-1944)	\$51,388,795	129	\$29,372,883
44	Clyfford STILL (1904-1980)	\$46,957,740	2	\$30,712,500
45	Richard DIEBENKORN (1922-1993)	\$46,199,380	93	\$27,265,500
46	Matthew WONG (1984-2019)	\$45,866,930	32	\$4,860,000
47	Li Keran (1907-1989)	\$45,673,664	127	\$7,552,526
48	Sigmar POLKE (1941-2010)	\$43,195,336	111	\$21,520,500
49	LIN Fengmian (1900-1991)	\$42,926,330	154	\$1,697,040
50	Fernand LÉGER (1881-1955)	\$42,369,349	203	\$4,815,243

Rank	Artist	Auction turnover	Lots Sold	Best Result
51	LARVA LABS (b. 2005)	\$41,471,737	21	\$16,962,500
52	Francis BACON (1909-1992)	\$41,413,599	91	\$33,000,000
53	WU Changshuo (1844-1927)	\$41,379,724	296	\$2,888,579
54	Christopher WOOL (b. 1955)	\$41,249,178	48	\$13,190,250
55	Keith HARING (1958-1990)	\$41,107,905	699	\$5,937,264
56	Edvard MUNCH (1863-1944)	\$40,885,585	125	\$22,378,890
57	Adrian GHENIE (b. 1977)	\$39,578,948	25	\$8,496,590
58	Philip GUSTON (1913-1980)	\$39,432,352	25	\$24,393,000
59	Ed RUSCHA (b. 1937)	\$39,062,262	164	\$20,000,000
60	Ufan LEE (b. 1936)	\$38,902,717	312	\$2,925,780
61	HUANG Binhong (1865-1955)	\$38,792,412	152	\$3,881,527
62	Richard PRINCE (b. 1949)	\$38,753,724	66	\$12,107,183
63	Jeff KOONS (b. 1955)	\$36,408,695	255	\$15,201,000
64	Cecily BROWN (b. 1969)	\$35,490,046	32	\$6,583,500
65	Frida KAHLO (1907-1954)	\$34,884,414	3	\$34,883,000
66	YUGA LABS (XX-XXI)	\$33,828,260	8	\$24,393,000
67	Morton Wayne THIEBAUD (1920-2021)	\$32,740,381	74	\$9,809,000
68	Mark BRADFORD (b. 1961)	\$32,359,303	11	\$6,009,000
69	KAWS (b. 1974)	\$31,355,615	1,469	\$1,542,500
70	Brice MARDEN (b. 1938)	\$30,197,952	39	\$16,999,000
71	LIU Ye (b. 1964)	\$29,392,786	52	\$12,587,544
72	PAN Tianshou (1897-1971)	\$29,183,823	45	\$4,598,981
73	CHEN Danqing (b. 1953)	\$28,540,497	7	\$25,175,087
74	Alighiero BOETTI (1940-1994)	\$28,225,185	152	\$4,590,000
75	ZHOU Chunya (b. 1955)	\$28,054,201	56	\$6,111,921
76	ZHU Da (1626-1705)	\$27,503,221	11	\$7,212,754
77	Lucian FREUD (1922-2011)	\$26,942,233	36	\$20,627,320
78	Piet MONDRIAN (1872-1944)	\$26,674,632	10	\$26,122,500
79	Bernard BUFFET (1928-1999)	\$26,623,420	625	\$2,111,259
80	Agnes MARTIN (1912-2004)	\$26,270,398	36	\$17,728,800
81	HUANG Zhou (1925-1997)	\$25,916,506	167	\$6,383,682
82	Henry MOORE (1898-1986)	\$25,864,191	362	\$4,209,462
83	Ernst Ludwig KIRCHNER (1880-1938)	\$25,695,694	134	\$9,855,756
84	Damien HIRST (1965)	\$25,240,559	690	\$3,450,000
85	Frank STELLA (1936)	\$24,952,817	232	\$5,446,596
86	Amedeo MODIGLIANI (1884-1920)	\$24,833,631	68	\$16,350,000
87	Salvador DALI (1904-1989)	\$23,958,460	2,380	\$10,719,900
88	Tsuguharu FOUJITA (1886-1968)	\$23,501,511	481	\$2,695,432
89	ZHOU Zhimian (1521-1610)	\$23,485,774	7	\$23,289,170
90	Childe HASSAM (1859-1935)	\$22,993,502	49	\$12,328,500
91	Winston Spencer CHURCHILL (1874-1965)	\$22,780,003	10	\$11,538,594
92	Laurence Stephen LOWRY (1887-1976)	\$22,762,692	345	\$4,039,607
93	Georges SEURAT (1859-1891)	\$22,548,596	5	\$13,184,000
94	Robert RAUSCHENBERG (1925-2008)	\$22,193,388	330	\$11,007,150
95	ZENG Fanzhi (b. 1964)	\$21,970,790	25	\$5,114,508
96	Whan-Ki KIM (1913-1974)	\$21,877,900	72	\$3,775,200
97	Avery SINGER (b. 1987)	\$21,531,302	22	\$4,498,457
98	DONG Qichang (1555-1636)	\$21,396,036	58	\$7,423,299
99	Georgia O'KEEFFE (1887-1986)	\$20,752,851	15	\$7,748,000
100	Helen FRANKENTHALER (1928-2011)	\$20,668,218	112	\$5,894,100

Rank	Artist	Auction turnover	Lots Sold	Best Result
101	Seo-Bo PARK (b. 1931)	\$20,383,304	107	\$1,129,920
102	Georges MATHIEU (1921-2012)	\$20,350,109	136	\$2,354,158
103	Frantisek KUPKA (1871-1957)	\$20,162,408	95	\$10,378,065
104	Tschang-Yeul KIM (1929-2021)	\$20,071,019	164	\$1,268,532
105	Takashi MURAKAMI (b. 1962)	\$19,901,668	1,468	\$6,080,000
106	Fernando BOTERO (b. 1932)	\$19,802,941	102	\$1,830,000
107	PU Ru (1896-1963)	\$19,727,846	381	\$4,784,208
108	CHRISTO (1935-2020)	\$19,643,443	690	\$2,055,441
109	LU Yanshao (1909-1993)	\$19,602,490	182	\$1,860,383
110	Jonas WOOD (b. 1977)	\$19,065,402	121	\$6,510,000
111	Max ERNST (1891-1976)	\$18,772,849	315	\$4,242,857
112	LE PHO (1907-2001)	\$18,620,021	137	\$1,113,990
113	PAK (XX-XXI)	\$18,463,199	7	\$9,868,500
114	Henri MATISSE (1869-1954)	\$18,440,221	642	\$1,710,000
115	Camille PISSARRO (1830-1903)	\$18,425,818	111	\$3,982,456
116	Nicolas PARTY (b. 1980)	\$18,271,416	35	\$3,270,000
117	Ayako ROKKAKU (b. 1982)	\$18,218,491	153	\$807,717
118	YUN Shouping (1633-1690)	\$18,188,360	24	\$9,026,809
119	Robert H. COLESCOTT (1925-2009)	\$18,179,991	12	\$15,315,900
120	Jean FAUTRIER (1898-1964)	\$18,009,911	115	\$6,271,450
121	ZHANG Xiaogang (b. 1958)	\$17,745,083	39	\$4,307,322
122	Kazuo SHIRAGA (1924-2008)	\$17,589,811	55	\$3,330,000
123	Trung Thu MAI (1906-1980)	\$17,565,992	82	\$3,136,941
124	Bridget RILEY (b. 1931)	\$17,195,994	93	\$4,503,417
125	Arshile GORKY (1904-1948)	\$17,144,129	9	\$11,799,216
126	Ellsworth KELLY (1923-2015)	\$17,082,203	139	\$4,415,000
127	Jasper JOHNS (b. 1930)	\$16,882,184	259	\$10,060,300
128	Dana SCHUTZ (b. 1976)	\$16,210,159	12	\$2,970,000
129	Tom WESSELMANN (1931-2004)	\$15,864,019	202	\$3,166,000
130	Jean-Paul RIOPELLE (1923-2002)	\$15,806,109	245	\$4,229,693
131	Claude LALANNE (1925-2019)	\$15,783,291	176	\$2,249,960
132	Bernardo BELLOTTO (1721-1780)	\$15,656,825	8	\$14,565,413
133	Francis PICABIA (1879-1953)	\$15,593,133	58	\$3,711,872
134	Sam FRANCIS (1923-1994)	\$15,495,074	463	\$2,494,381
135	Piero MANZONI (1933-1963)	\$15,419,531	41	\$6,200,000
136	Emil NOLDE (1867-1956)	\$15,311,335	109	\$3,131,021
137	Anthonius VAN DYCK (1599-1641)	\$15,299,698	22	\$8,171,028
138	David HAMMONS (b. 1943)	\$15,159,280	11	\$5,475,000
139	HUANG Yuxing (b. 1975)	\$14,963,407	32	\$8,320,542
140	Alfred James MUNNINGS (1878-1959)	\$14,563,699	64	\$2,691,393
141	Javier CALLEJA (b. 1971)	\$14,370,902	165	\$1,552,912
142	Barbara HEPWORTH (1903-1975)	\$14,270,877	43	\$7,110,000
143	Louise BOURGEOIS (1911-2010)	\$14,157,422	76	\$5,550,000
144	YANG Weizhen (1296-1370)	\$14,116,030	1	\$14,116,030
145	Hurvin ANDERSON (1965)	\$14,081,397	10	\$10,138,262
146	Lee KRASNER (1908-1984)	\$14,054,474	12	\$7,230,000
147	Edward HOPPER (1882-1967)	\$13,939,877	13	\$11,581,000
148	QI Gong (1912-2005)	\$13,667,546	209	\$692,600
149	Kees VAN DONGEN (1877-1968)	\$13,432,904	125	\$3,650,000
150	Georg BASELITZ (b. 1938)	\$13,294,558	96	\$4,110,000

Rank	Artist	Auction turnover	Lots Sold	Best Result
151	Franz KLINE (1910-1962)	\$13,249,791	16	\$12,041,250
152	Rudolf STINGEL (b. 1956)	\$13,052,783	13	\$3,771,000
153	Alexej VON JAWLENSKY (1864-1941)	\$13,011,204	40	\$3,287,481
154	Josef ALBERS (1888-1976)	\$12,885,615	204	\$1,362,454
155	Albert OEHLER (b. 1954)	\$12,865,816	28	\$4,073,987
156	Lynn Russell CHADWICK (1914-2003)	\$12,804,749	132	\$1,593,000
157	LENG Jun (b. 1963)	\$12,779,941	7	\$12,509,781
158	Norman Perceval ROCKWELL (1894-1978)	\$12,665,707	133	\$4,305,000
159	ZHAO Zhiqian (1829-1884)	\$12,514,927	40	\$3,937,616
160	CHEN Chun (1483-1544)	\$12,494,156	8	\$9,917,537
161	François-Xavier & Claude LALANNE (b. 1956)	\$12,484,758	14	\$5,232,240
162	Domenico GNOLI (1933-1970)	\$12,340,789	13	\$9,087,876
163	TANG Yin (1470-1523)	\$12,291,646	10	\$8,949,128
164	LEONARDO DA VINCI (1452-1519)	\$12,199,824	1	\$12,199,824
165	Auguste RODIN (1840-1917)	\$12,193,177	102	\$1,506,354
166	Attr. GUO Zhongshu (0910-0977)	\$12,186,194	1	\$12,186,194
167	Mark GROTHJAHN (b. 1968)	\$12,158,072	18	\$5,664,300
168	Bruce NAUMAN (b. 1941)	\$12,003,595	46	\$8,996,400
169	Rashid JOHNSON (b. 1977)	\$11,921,375	38	\$2,550,000
170	WANG Zhenpeng (XI-XII)	\$11,903,245	1	\$11,903,245
171	Maqbool Fida HUSAIN (1915-2011)	\$11,869,603	148	\$762,226
172	Alfred SISLEY (1839-1899)	\$11,865,687	19	\$3,630,000
173	QIAN LONG Emperor (1711-1799)	\$11,839,306	21	\$5,433,483
174	Magdalena ABAKANOWICZ (1930-2017)	\$11,827,077	53	\$3,335,640
175	GENG Jianyi (1962-2017)	\$11,813,373	7	\$11,616,225
176	Eugène BOUDIN (1824-1898)	\$11,757,992	108	\$2,691,921
177	Diego RIVERA (1886-1957)	\$11,746,582	47	\$7,445,250
178	Salman TOOR (b. 1983)	\$11,663,206	29	\$889,847
179	Robert RYMAN (1930-2019)	\$11,603,883	11	\$4,860,000
180	Pierre BONNARD (1867-1947)	\$11,572,750	148	\$4,991,000
181	Jean-Honoré FRAGONARD (1732-1806)	\$11,497,417	26	\$9,175,177
182	Cindy SHERMAN (b. 1954)	\$11,461,055	98	\$3,150,000
183	Egon SCHIELE (1890-1918)	\$11,392,188	52	\$4,013,000
184	Amoako BOAFO (b. 1984)	\$11,332,764	17	\$3,420,368
185	Robert MOTHERWELL (1915-1991)	\$11,280,911	263	\$5,089,800
186	Alice NEEL (1900-1984)	\$11,178,887	36	\$3,030,000
187	Harry BERTOIA (1915-1978)	\$11,087,626	93	\$1,943,900
188	Kenneth NOLAND (1924-2010)	\$11,076,836	50	\$4,255,000
189	Paul KLEE (1879-1940)	\$11,028,139	115	\$1,013,844
190	Jean-Baptiste Siméon CHARDIN (1699-1779)	\$10,872,781	4	\$7,997,029
191	LIU Haisu (1896-1994)	\$10,836,679	184	\$3,597,706
192	HONG Yi (1880-1942)	\$10,765,212	52	\$1,621,803
193	Richard Parkes BONINGTON (1802-1828)	\$10,741,310	18	\$7,387,800
194	Shara HUGHES (b. 1981)	\$10,733,980	26	\$1,482,000
195	Mickalene THOMAS (b. 1971)	\$10,658,900	23	\$1,830,000
196	Loie HOLLOWELL (b. 1983)	\$10,591,345	15	\$2,126,801
197	Victor VASARELY (1906-1997)	\$10,458,255	989	\$520,976
198	Martin KIPPENBERGER (1953-1997)	\$10,375,212	31	\$9,520,000
199	Jacek MALCZEWSKI (1854-1929)	\$10,280,144	51	\$1,705,075
200	Samuel John PEPLER (1871-1935)	\$10,106,397	39	\$1,109,751

Rank	Artist	Auction turnover	Lots Sold	Best Result
201	Hans HARTUNG (1904-1989)	\$10,020,846	275	\$687,813
202	Giorgio MORANDI (1890-1964)	\$10,004,169	62	\$3,883,304
203	MAN RAY (1890-1976)	\$9,995,129	479	\$475,000
204	Raoul DUFY (1877-1953)	\$9,984,494	304	\$927,500
205	Günther FÖRG (1952-2013)	\$9,969,922	128	\$1,161,268
206	Henri DE TOULOUSE-LAUTREC (1864-1901)	\$9,944,634	472	\$1,590,000
207	Eddie MARTINEZ (b. 1977)	\$9,914,600	83	\$772,710
208	Joseph Mallord William TURNER (1775-1851)	\$9,913,855	19	\$6,613,462
209	Tamara DE LEMPICKA (1898-1980)	\$9,888,771	43	\$7,847,400
210	MR DOODLE (b. 1994)	\$9,872,080	330	\$644,262
211	Lee BONTECOU (b. 1931)	\$9,853,015	17	\$9,176,500
212	WANG Duo (1592-1652)	\$9,836,780	17	\$4,027,107
213	WEN Zhengming (1470-1559)	\$9,765,517	36	\$2,350,964
214	YU Fei'an (1888-1959)	\$9,730,305	56	\$1,516,761
215	Giorgio DE CHIRICO (1888-1978)	\$9,625,591	210	\$2,319,000
216	Aboudia Abdoulaye DIARRASSOUBA (1983)	\$9,584,367	103	\$277,360
217	WANG Hui (1632-1717)	\$9,550,379	20	\$2,337,687
218	Tyeb MEHTA (1925-2009)	\$9,483,813	9	\$3,250,085
219	Jack Butler YEATS (1871-1957)	\$9,483,295	125	\$1,965,787
220	Sean SCULLY (b. 1945)	\$9,469,845	64	\$1,522,086
221	Jadé FADOJUTIMI (b. 1993)	\$9,461,880	21	\$1,612,436
222	Albrecht DÜRER (1471-1528)	\$9,461,591	548	\$1,013,844
223	Raymond PETTIBON (b. 1957)	\$9,340,583	56	\$3,418,000
224	Alex KATZ (b. 1927)	\$9,299,892	230	\$1,019,627
225	Vasudeo S. GAITONDE (1924-2001)	\$9,085,744	9	\$2,994,106
226	XIE Zhiliu (1910-1997)	\$9,082,348	116	\$745,278
227	Sang-Hwa CHUNG (b. 1932)	\$9,037,978	57	\$1,129,002
228	GUAN Liang (1900-1986)	\$9,020,189	140	\$1,126,018
229	WANG Xuetao (1903-1982)	\$8,996,243	189	\$1,060,950
230	JIN Tingbiao (act.1757-1767)	\$8,991,103	1	\$8,991,103
231	Emily M. CARR (1871-1945)	\$8,910,610	22	\$2,625,822
232	Pietro & Gian Lorenzo BERNINI (XVI-XVII)	\$8,881,500	1	\$8,881,500
233	Emily Mae SMITH (1979)	\$8,859,860	31	\$1,591,545
234	Serge POLIAKOFF (1900-1969)	\$8,749,745	186	\$1,507,357
235	WU Hufan (1894-1968)	\$8,673,737	137	\$1,210,952
236	Wojciech FANGOR (1922-2015)	\$8,581,160	41	\$790,065
237	Kurt SCHWITTERS (1887-1948)	\$8,540,869	34	\$6,181,796
238	Vija CELMINS (b. 1939)	\$8,451,871	29	\$7,748,000
239	Flora YUKHNOVICH (b. 1990)	\$8,422,070	12	\$3,083,542
240	HOKUSAI (1760-1849)	\$8,416,339	207	\$1,590,000
241	Robert IRWIN (b. 1928)	\$8,346,720	2	\$8,331,600
242	YOU Qiu (c.1525-1580)	\$8,340,772	1	\$8,340,772
243	LIU Wei (b. 1965)	\$8,323,561	28	\$2,001,565
244	Max LIEBERMANN (1847-1935)	\$8,314,556	172	\$1,771,390
245	Kerry James MARSHALL (b. 1955)	\$8,291,891	11	\$7,500,000
246	SHI Tao (1642-c.1707)	\$8,266,586	9	\$4,675,373
247	Donald JUDD (1928-1994)	\$8,002,777	66	\$2,803,000
248	Arthur Garfield DOVE (1880-1946)	\$7,970,401	6	\$7,802,500
249	Maurice UTRILLO (1883-1955)	\$7,960,193	125	\$426,145
250	Odilon REDON (1840-1916)	\$7,929,850	57	\$2,790,000

Rank	Artist	Auction turnover	Lots Sold	Best Result
251	Francis Newton SOUZA (1924-2002)	\$7,910,990	74	\$1,269,410
252	REMBRANDT VAN RIJN (1606-1669)	\$7,859,269	686	\$551,010
253	Elizabeth PEYTON (b. 1965)	\$7,822,509	25	\$2,077,000
254	Isamu NOGUCHI (1904-1988)	\$7,777,887	13	\$3,675,202
255	Berthe MORISOT (1841-1895)	\$7,726,963	38	\$5,310,000
256	Yves KLEIN (1928-1962)	\$7,590,876	42	\$3,030,000
257	Louise NEVELSON (1899-1988)	\$7,584,595	154	\$1,350,000
258	Günther UECKER (b. 1930)	\$7,557,962	234	\$2,361,517
259	Antony GORMLEY (b. 1950)	\$7,509,999	80	\$1,411,500
260	Fernando AMORSOLO (1892-1972)	\$7,478,714	62	\$627,312
261	Ernst Wilhelm NAY (1902-1968)	\$7,473,156	67	\$2,594,702
262	Amy SHERALD (b. 1973)	\$7,441,000	2	\$3,902,000
263	CHENG Shifa (1921-2007)	\$7,419,267	178	\$935,074
264	Robert DELAUNAY (1885-1941)	\$7,396,708	12	\$3,674,517
265	Georges BRAQUE (1882-1963)	\$7,377,683	346	\$1,877,490
266	Milton Clark AVERY (1885-1965)	\$7,369,003	79	\$1,110,313
267	Robert INDIANA (1928-2018)	\$7,360,446	394	\$1,290,500
268	Moise KISLING (1891-1953)	\$7,345,206	134	\$662,301
269	Adolph GOTTLIEB (1903-1974)	\$7,318,158	52	\$1,169,500
270	Gustave LOISEAU (1865-1935)	\$7,234,677	55	\$774,000
271	Ferdinand HODLER (1853-1918)	\$7,194,246	58	\$2,772,247
272	Stanley WHITNEY (b. 1946)	\$7,156,299	28	\$2,319,000
273	Pieter II BRUEGHEL (c.1564-1637/38)	\$7,087,426	9	\$3,203,921
274	SHEN Zhou (1427-1509)	\$7,081,043	15	\$3,146,885
275	Robert COMBAS (1957)	\$6,975,454	194	\$311,006
276	Max BECKMANN (1884-1950)	\$6,966,352	96	\$2,682,000
277	Arthur Ernest STREETON (1867-1943)	\$6,965,500	26	\$2,377,657
278	CHEN Peiqiu (1922-2020)	\$6,918,401	141	\$1,622,870
279	TOYEN (1902-1980)	\$6,884,617	30	\$3,448,087
280	Enrico CASTELLANI (1930-2017)	\$6,877,682	65	\$1,758,994
281	SHEN Shichong (XVII)	\$6,812,277	2	\$6,801,487
282	GUO Xi (1023-c.1085)	\$6,791,024	1	\$6,791,024
283	Giovanni Luteri DOSSO DOSSI (1489-1541)	\$6,788,800	3	\$6,238,800
284	Karel APPEL (1921-2006)	\$6,766,138	400	\$706,240
285	FAN Zeng (b. 938)	\$6,683,372	86	\$901,761
286	Anders Leonard ZORN (1860-1920)	\$6,641,442	127	\$4,052,202
287	Anselm KIEFER (b. 1945)	\$6,630,798	31	\$1,146,742
288	Albert MARQUET (1875-1947)	\$6,609,571	205	\$693,360
289	QIAN Songyan (1899-1985)	\$6,581,554	76	\$375,293
290	Franz MARC (1880-1916)	\$6,577,196	16	\$4,860,000
291	John LAVERY (1856-1941)	\$6,538,427	26	\$1,610,679
292	Kenny SCHARF (b. 1958)	\$6,510,432	101	\$870,000
293	BALTHUS (1908-2001)	\$6,500,045	121	\$4,110,000
294	YU Youren (1879-1964)	\$6,495,367	269	\$428,906
295	Jacob LAWRENCE (1917-2000)	\$6,462,961	31	\$4,470,000
296	LI Chen (b. 1963)	\$6,450,272	18	\$2,316,168
297	Frank AUERBACH (b. 1931)	\$6,439,462	25	\$1,226,207
298	Ivan Constantinovich AIVAZOVSKY (1817-1900)	\$6,435,866	19	\$1,391,090
299	Piero POLLAIUOLO (1443-1496)	\$6,272,520	1	\$6,272,520
300	Cuno AMIET (1868-1961)	\$6,256,130	109	\$1,754,112

Rank	Artist	Auction turnover	Lots Sold	Best Result
301	LIU Danzhai (1931-2011)	\$6,253,244	83	\$1,286,720
302	Roman OPALKA (1931-2011)	\$6,251,494	39	\$2,099,010
303	Sayed Haider RAZA (1922-2016)	\$6,220,605	90	\$485,472
304	Iwamoto MASAKAZU (b. 1969)	\$6,203,048	90	\$1,212,152
305	Roberto MATTA (1911-2002)	\$6,163,497	294	\$1,581,937
306	Barry FLANAGAN (1941-2009)	\$6,161,900	37	\$1,325,479
307	Yves TANGUY (1900-1955)	\$6,157,121	24	\$2,514,945
308	Zdzislaw BEKSINSKI (1929-2005)	\$6,152,198	79	\$484,871
309	Thomas Hart BENTON (1889-1975)	\$6,121,465	148	\$4,830,000
310	Irma STERN (1894-1966)	\$6,075,324	37	\$1,661,424
311	Harald SOHLBERG (1869-1935)	\$6,040,102	10	\$3,543,585
312	PHAM HAU (1903-1995)	\$6,028,652	11	\$1,247,910
313	Alberto BURRI (1915-1995)	\$6,008,563	61	\$3,369,799
314	Édouard VUILLARD (1868-1940)	\$5,999,269	87	\$2,670,000
315	HERGÉ (1907-1983)	\$5,959,032	119	\$3,867,161
316	Georges DE LA TOUR (1593-1652)	\$5,905,362	1	\$5,905,362
317	Izumi KATO (b. 1969)	\$5,873,802	74	\$1,506,354
318	INVADER (b. 1969)	\$5,857,773	221	\$555,749
319	HUANG Daozhou (1585-1646)	\$5,854,351	10	\$2,572,986
320	Albert ANKER (1831-1910)	\$5,848,976	57	\$2,159,916
321	Paul SIGNAC (1863-1935)	\$5,809,179	92	\$2,198,000
322	Claire TABOURET (b. 1981)	\$5,800,958	20	\$870,000
323	Ben NICHOLSON (1894-1982)	\$5,785,302	61	\$1,360,374
324	WANG Meng (1308-1385)	\$5,778,611	2	\$5,777,158
325	Hans COPER (1920-1981)	\$5,725,776	30	\$877,178
326	Mikhail LARIONOV (1881-1964)	\$5,724,375	29	\$3,362,557
327	ZHANG Enli (b. 1965)	\$5,701,125	20	\$835,815
328	Cao Dam VU (1908-2000)	\$5,661,391	62	\$554,275
329	Mario SCHIFANO (1934-1998)	\$5,659,847	368	\$1,165,212
330	YONGZHENG Huangdi (1678-1735)	\$5,635,646	7	\$2,615,107
331	Christine AY TJOE (b. 1973)	\$5,634,414	13	\$1,732,158
332	Wifredo LAM (1902-1982)	\$5,606,235	193	\$1,351,000
333	DADO (1933-2010)	\$5,562,408	118	\$196,516
334	CHEN Yifei (1946-2005)	\$5,531,325	15	\$2,770,022
335	Urs FISCHER (b. 1973)	\$5,501,853	14	\$3,630,000
336	Leonor FINI (1907-1996)	\$5,471,664	300	\$2,319,000
337	CÉSAR (1921-1998)	\$5,453,469	286	\$1,174,749
338	Lynette YIADOM-BOAKYE (b. 1977)	\$5,432,422	10	\$1,950,000
339	Attr. MA Yuan (1164-?)	\$5,421,859	3	\$5,416,086
340	Chiharu SHIOTA (b. 1972)	\$5,368,368	126	\$396,751
341	Lucie RIE (1902-1995)	\$5,359,492	171	\$340,200
342	Bae LEE (b. 1956)	\$5,335,340	60	\$406,560
343	Thomas SCHÜTTE (b. 1954)	\$5,331,015	26	\$4,860,000
344	El ANATSUI (b. 1944)	\$5,329,357	13	\$1,950,000
345	Norman Wilfred LEWIS (1909-1979)	\$5,292,835	27	\$1,714,000
346	Niki DE SAINT-PHALLE (1930-2002)	\$5,233,711	226	\$441,000
347	RAO Zongyi (1917-2018)	\$5,191,477	66	\$1,033,678
348	Carl MOLL (1861-1945)	\$5,176,370	7	\$4,756,000
349	Anita MAGSAYSAY-HO (1914-2012)	\$5,116,375	26	\$1,724,977
350	HE Haixia (1908-1998)	\$5,095,355	54	\$1,622,870

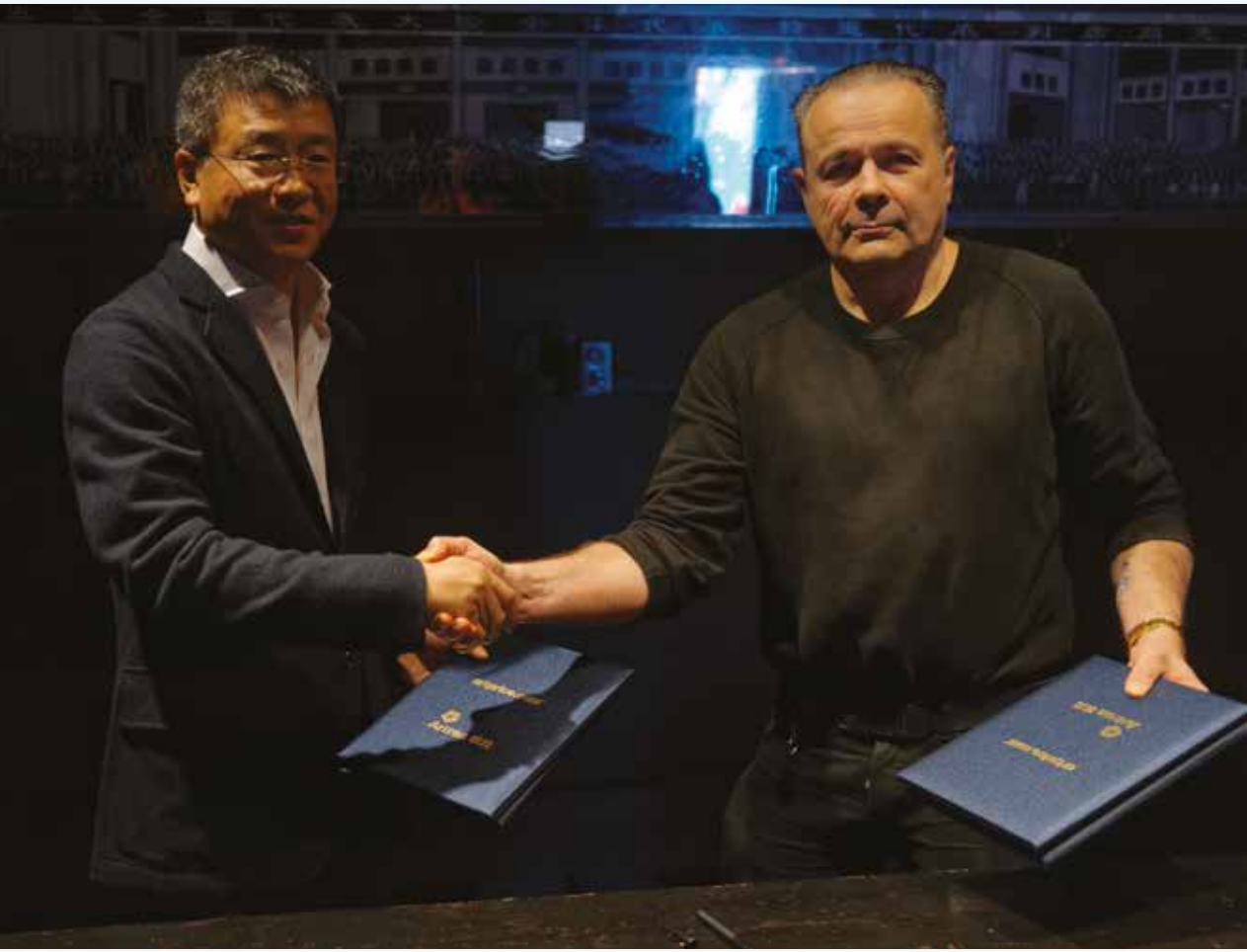


Rank	Artist	Auction turnover	Lots Sold	Best Result
351	Sam GILLIAM (b. 1933)	\$5,081,423	71	\$1,850,000
352	Refik ANADOL (b. 1985)	\$5,058,885	8	\$2,353,315
353	Jan Davidsz DE HEEM (1606-1683/84)	\$5,034,439	4	\$4,328,303
354	Jacob Hendrik PIERNEEF (1886-1957)	\$5,033,696	180	\$777,221
355	Alphonse MUCHA (1860-1939)	\$5,022,649	231	\$965,000
356	FEWOCIOUS (b. 2003)	\$5,013,155	6	\$2,850,655
357	HONG Wu (1743-1811)	\$5,011,917	6	\$4,693,940
358	Joseph Christian LEYENDECKER (1874-1951)	\$5,002,862	29	\$4,121,250
359	Hans HOFMANN (1880-1966)	\$5,002,259	42	\$842,800
360	JIA Aili (b. 1979)	\$4,999,091	8	\$1,546,708
361	Li Kuchan (1899-1983)	\$4,993,694	112	\$1,514,958
362	Yi Bingshou (1754-1815)	\$4,986,410	12	\$3,127,445
363	Lyonel FEININGER (1871-1956)	\$4,975,596	138	\$2,028,080
364	Fernandez ARMAN (1928-2005)	\$4,932,344	478	\$261,053
365	Jan I BRUEGHEL (1568-1625)	\$4,920,832	10	\$1,885,613
366	Henri LE SIDANER (1862-1939)	\$4,915,971	31	\$822,416
367	Mark TANSEY (b. 1949)	\$4,895,780	3	\$2,934,000
368	WANG Xingwei (b. 1969)	\$4,865,317	10	\$1,572,657
369	TING Walasse (1929-2010)	\$4,847,676	193	\$804,906
370	Frans I VAN MIERIS (1635-1681)	\$4,824,147	1	\$4,824,147
371	Salvatore SCARPITTA (1919-2007)	\$4,817,958	9	\$2,790,000
372	James ENSOR (1860-1949)	\$4,786,754	118	\$3,509,559
373	Rembrandt BUGATTI (1884-1916)	\$4,772,209	13	\$1,696,793
374	Piero DORAZIO (1927-2005)	\$4,746,539	290	\$542,667
375	DING Yanyong (1902-1978)	\$4,743,724	158	\$821,025
376	Charles WHITE (1918-1979)	\$4,741,964	23	\$1,597,000
377	William KENTRIDGE (b. 1955)	\$4,730,237	194	\$936,164
378	KANG Youwei (1858-1927)	\$4,720,412	70	\$679,101
379	SHI Lu (1919-1982)	\$4,715,460	11	\$1,442,818
380	Arnulf RAINER (b. 1929)	\$4,681,025	240	\$445,315
381	MAD DOG JONES (b. 1985)	\$4,673,871	5	\$4,144,000
382	Sam SZAFRAN (1934-2019)	\$4,656,037	51	\$748,389
383	Ronald VENTURA (b. 1973)	\$4,630,644	26	\$2,504,868
384	LIN Sanzhi (1898-1989)	\$4,605,567	161	\$396,774
385	FANG Lijun (b. 1963)	\$4,600,883	16	\$3,138,744
386	Yoshitomo & Hiroshi NARA & SUGITO (XX-XXI)	\$4,565,902	13	\$4,344,715
387	Romare Howard BEARDEN (1911-1988)	\$4,562,350	98	\$1,109,000
388	HE Shaoji (1799-1873)	\$4,525,308	74	\$1,299,860
389	Otto DIX (1891-1969)	\$4,525,148	152	\$1,791,577
390	Artemisia GENTILESCI (1593-c.1654)	\$4,505,261	4	\$3,336,616
391	Gabriele MÜNTER (1877-1962)	\$4,480,468	24	\$1,411,500
392	HUA Keqin (1321-1397)	\$4,467,779	1	\$4,467,779
393	Mohamed MELEHI (1936-2020)	\$4,466,845	46	\$372,557
394	Hyong-Keun YUN (1928-2007)	\$4,451,918	26	\$395,285
395	Marie Mela MUTER (1876-1967)	\$4,412,988	59	\$440,904
396	Charles Marion RUSSELL (1864-1926)	\$4,381,697	45	\$1,770,000
397	Peter Paul RUBENS (1577-1640)	\$4,372,243	13	\$1,353,240
398	Frank Jeffrey Edson SMART (1921-2013)	\$4,372,162	34	\$969,219
399	Foll. LEONARDO DA VINCI (1452-1519)	\$4,369,594	7	\$3,443,769
400	Josef VON BRANDT (1841-1915)	\$4,361,697	19	\$1,146,352



Rank	Artist	Auction turnover	Lots Sold	Best Result
401	WU Dayu (1903-1988)	\$4,354,791	5	\$1,429,689
402	Carmen HERRERA (b. 1915)	\$4,334,863	15	\$2,200,000
403	Manolo VALDÉS (b. 1942)	\$4,326,828	67	\$346,500
404	YUE Minjun (b. 1962)	\$4,319,161	52	\$1,078,932
405	René LALIQUÉ (1860-1945)	\$4,302,715	1,077	\$184,575
406	Laura OWENS (b. 1970)	\$4,302,362	13	\$1,593,000
407	Andy & Jean-Michel WARHOL & BASQUIAT (XX)	\$4,300,000	1	\$4,300,000
408	André BRASILIER (b. 1929)	\$4,288,191	136	\$470,251
409	Carl ANDRE (b. 1935)	\$4,279,532	16	\$2,692,000
410	Li Xiongcai (1910-2001)	\$4,264,412	78	\$478,390
411	GUAN Shanyue (1912-2000)	\$4,253,105	51	\$649,147
412	Hermann NITSCH (b. 1938)	\$4,229,446	246	\$237,501
413	Hans ARP (1886-1966)	\$4,227,848	123	\$552,400
414	Maxfield Frederick PARRISH (1870-1966)	\$4,203,652	23	\$3,287,000
415	Marlene DUMAS (b. 1953)	\$4,190,759	46	\$2,278,322
416	Titus KAPHAR (1976)	\$4,188,639	15	\$1,058,500
417	Narayan Shridhar BENDRE (1910-1992)	\$4,180,165	19	\$892,622
418	REN Yi (1840-1896)	\$4,169,017	56	\$674,238
419	Alfons WALDE (1891-1958)	\$4,164,911	42	\$1,151,948
420	Paul HENRY (1876-1958)	\$4,149,113	43	\$862,492
421	Victor BRAUNER (1903-1966)	\$4,137,936	73	\$556,121
422	ZHU Ming (b. 1938)	\$4,114,423	35	\$1,225,653
423	Ram KUMAR (1924-2018)	\$4,105,886	58	\$398,780
424	Hilary PECIS (b. 1979)	\$4,102,784	14	\$870,000
425	Marcel DUCHAMP (1887-1968)	\$4,099,876	48	\$2,070,000
426	Colin MCCAHERN (1919-1987)	\$4,088,524	37	\$1,376,137
427	Kehinde WILEY (b. 1977)	\$4,087,947	37	\$649,200
428	Erich HECKEL (1883-1970)	\$4,080,733	155	\$1,240,944
429	Fernando ZOBEL DE AYALA (1924-1984)	\$4,073,495	68	\$1,041,685
430	HUANG Jiannan (b. 1952)	\$4,067,753	6	\$1,250,978
431	Joseph BEUYS (1921-1986)	\$4,053,805	423	\$884,692
432	MADSAKI (b. 1974)	\$4,033,684	128	\$531,238
433	FU Shan (1607-1684)	\$4,025,443	11	\$863,145
434	Félix VALLOTTON (1865-1925)	\$4,011,606	82	\$615,860
435	Andrzej WROBLEWSKI (1927-1957)	\$3,952,110	12	\$3,265,127
436	RARE PEPE (XX-XXI)	\$3,942,320	3	\$3,650,000
437	Toyin Ojih ODUTOLA (b. 1985)	\$3,929,872	5	\$2,198,000
438	A.R. PENCK (1939-2017)	\$3,929,205	247	\$339,280
439	Julian SCHNABEL (b. 1951)	\$3,883,462	41	\$926,595
440	WEI Zixi (1915-2002)	\$3,878,593	51	\$1,983,874
441	Jesús Rafael SOTO (1923-2005)	\$3,845,481	92	\$534,250
442	Young Kuk YOO (1916-2002)	\$3,838,394	9	\$1,286,701
443	ZHAO Puchu (1907-2000)	\$3,820,347	109	\$242,759
444	Jehangir SABAVALA (1922-2011)	\$3,817,604	10	\$1,590,000
445	KukWon WOO (b. 1976)	\$3,800,336	40	\$225,614
446	Emil FILLA (1882-1953)	\$3,789,269	33	\$1,415,945
447	Sol LEWITT (1928-2007)	\$3,787,873	271	\$344,820
448	Igor MITORAJ (1944-2014)	\$3,779,907	169	\$225,355
449	Henri LAURENS (1885-1954)	\$3,779,010	29	\$2,310,000
450	Genieve FIGGIS (b. 1972)	\$3,761,353	33	\$324,769

Rank	Artist	Auction turnover	Lots Sold	Best Result
451	Maurice DE VLAMINCK (1876-1958)	\$3,728,652	130	\$500,000
452	JIN Shangyi (b. 1934)	\$3,690,772	3	\$3,574,223
453	Gino SEVERINI (1883-1966)	\$3,673,803	62	\$934,968
454	Julian OPIE (b. 1958)	\$3,638,066	248	\$243,100
455	Howard HODGKIN (1932-2017)	\$3,636,914	122	\$1,583,201
456	Edward Coley BURNE-JONES (1833-1898)	\$3,619,470	29	\$3,336,616
457	Ansel Easton ADAMS (1902-1984)	\$3,616,275	207	\$930,000
458	LAN Ying (1585-c.1664)	\$3,601,430	24	\$721,175
459	Rachel RUYSCHE (1664-1750)	\$3,590,507	6	\$2,198,000
460	Pierre ALECHINSKY (b. 1927)	\$3,586,184	356	\$421,134
461	LIN Richard (1933-2011)	\$3,583,882	17	\$851,268
462	Maria Elena VIEIRA DA SILVA (1908-1992)	\$3,581,680	112	\$410,694
463	Hussein MADI (b. 1938)	\$3,569,228	139	\$255,600
464	Antoni TAPIES (1923-2012)	\$3,564,953	335	\$424,100
465	Benedict Chukwukadibia ENWONWU (1921-1994)	\$3,563,989	37	\$521,634
466	Lucas ARRUDA (b. 1983)	\$3,560,134	13	\$485,381
467	LE CORBUSIER (1887-1965)	\$3,552,458	144	\$1,553,267
468	PANG Jjun (b. 1936)	\$3,550,801	30	\$356,743
469	Johann Heinrich FÜSSELI (1741-1825)	\$3,543,839	5	\$3,510,000
470	Henri Edmond CROSS (1856-1910)	\$3,530,536	44	\$3,150,000
471	ZHANG Ruitu (1570-1641)	\$3,520,518	17	\$1,045,849
472	Harold ANCART (b. 1980)	\$3,477,830	11	\$1,018,500
473	Albert BIERSTADT (1830-1902)	\$3,461,148	40	\$497,250
474	Maria LASSNIG (1919-2014)	\$3,449,939	40	\$1,632,419
475	AFFANDI (1907-1990)	\$3,445,141	29	\$799,707
476	Helena Sofia SCHJERFBECK (1862-1946)	\$3,443,072	15	\$2,093,633
477	Rufino TAMAYO (1899-1991)	\$3,442,983	180	\$867,000
478	Chonghak KIM (b. 1937)	\$3,439,318	49	\$324,208
479	HUANG Yongyu (b. 1924)	\$3,426,207	83	\$416,829
480	Nicole EISENMAN (b. 1965)	\$3,423,960	16	\$1,185,321
481	Carl Olof LARSSON (1853-1919)	\$3,408,907	24	\$655,106
482	WANG Guangyi (b. 1957)	\$3,388,118	21	\$1,608,400
483	Aydin AGHDASHLOO (b. 1940)	\$3,386,264	2	\$3,215,380
484	HONG Ren (1610-1664)	\$3,384,250	2	\$3,236,797
485	Leonora CARRINGTON (1917-2011)	\$3,378,809	22	\$1,835,000
486	Daniel RICHTER (b. 1962)	\$3,378,399	24	\$946,438
487	Line VAUTRIN (1913-1997)	\$3,375,751	78	\$212,393
488	Benedicto Reyes CABRERA (b. 1942)	\$3,369,237	61	\$838,531
489	Joseph SIMA (1891-1971)	\$3,367,555	36	\$484,423
490	Henri MARTIN (1860-1943)	\$3,363,247	35	\$378,000
491	John Angus CHAMBERLAIN (1927-2011)	\$3,360,243	55	\$951,700
492	Käthe KOLLWITZ (1867-1945)	\$3,358,376	220	\$927,479
493	Hugo VAN DER GOES (c.1420-1482)	\$3,350,000	1	\$3,350,000
494	Jan II BRUEGHEL (1601-1678)	\$3,342,808	22	\$1,518,521
495	Leon KOSSOFF (1926-2019)	\$3,331,414	13	\$946,438
496	Jannis KOUNELLIS (1936-2017)	\$3,307,736	46	\$1,599,366
497	HUANG Junbi (1898-1991)	\$3,304,019	165	\$234,457
498	HUA Yan (1682-1756)	\$3,295,752	20	\$899,110
499	Theo VAN DOESBURG (1883-1931)	\$3,281,653	4	\$1,978,342
500	LIU Guang (b. 1969)	\$3,263,383	11	\$1,078,932



*Wan Jie and Thierry Ehrmann*

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